

FINANCIALTIME

Wednesday September 15 1982





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DERMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60. SPAIN PTS 55

GENERAL

Gemayel escapes **Beirut** blast

Lebanon's president - elect Bachir Gemayel escaped with minor injuries when a powerful explosion rocked the Phalange Party headquarters in East Beirut.

Early reports said about eight people had been killed and Beirut Radio reported that there had been between 50 and 60 casualties, About 100 Phalange officials were in the building at the time of the blast. Back Page

The Pope's meeting with PLO leader Yassir Arafat today is going ahead in spite of Israeli and Jewish organisations'

Mew riots hit Poland

Polish riot police used tear gas and water cannon to quell protesters marking 10 months of murilal law. Dozens of stonetorowing demonstrators were accreted in four cities. Back

Fielicopters crash Six people were missing after helicopter crashed in the

North Sea's Brent oil field. Page 8. A U.S. Marines helicopter also crashed in the North Sea, during Nato exercises. Five were killed.

Police slain

Four Spanish policemen were injured in a machine-gun attack by suspected Basque terrorists near San Sebastian Page 3

Kurds attacked Kurdish guerrillas said Iranian

forces launched a major offensive in a move to re-establish its authority in western Iran. Tehran said 280 rebels had been killed in recent fighting.

Crash probe

BL sent a team of experts to study the wreckage of Princess Grace of Monaco's car. The on Monday,

Patients die

Three patients died and 50 Japan and Hong Kong. others are ill after salmonella fond poisoning outbreaks at Murray House and Ottershaw hospitals near Chertsey, Surrey.

Court move

West Germany's Democrat opposition has taken Chancellor Helmut Schmidt's coalition to court claiming Government borrowing has exceeded constitutional limits.

Wallenberg dies

Marcus Wallenberg, the most powerful man in Swedish industry and finance for 50 years, died

Times changes

Director General of the BBC mean the closure of about 10 and ITN newscaster Alastair companies, Page 8: Broken Hill board as independent national Pickering and Lord Greene.

Date for Sefton

Sefton, the Household Cavalry horse badly injured in the IRA bombing in Hyde Park, in July, will star at next month's Horse

Quiz start

Channel Four will open at 4.45 pm on November 2 with a quiz snow, Countdown. Page 7

Briefly . . .

The Queen and Prince Philip are to visit California next year. Fire in Bullelsfontein gold mine, 60 miles from Johannesburg, killed 14 black miners. Death toll in the Spanish DC-10 crash at Malaga ruse to 49 with the discovery of three more

CHIEF PRICE CHANGES YESTERDAY

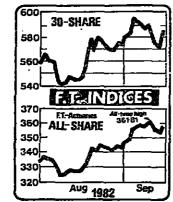
(Prices in pence unless otherwise indicated)

BUSINESS

Equities add 14.1; dollar eases

No. 28,876

enthusiastically to the U.S. Fed's surprise move to ease credit market liquidity. The FT 30-share index closed at 585.7.



a rise of 14.1, the biggest singleday gain since August 18. The FT-Actuaries All-Share index finished at 357.71, a rise of 1.3 per cent. Page 33

O GILTS were less obsessed with U.S. trends and gains were clipped to ? or so. The Government Securities index added 0.32 to 77.75. Page 33

• WALL STREET was 7.36 up at 926.05 at mid-session. Page 32

O DOLLAR eased on falling Eurodollar rates, closing at Y262.9 (Y264.2), DM 2.509 (DM 2.5215), SwFr 2.14 (SwFr 2.15) and FFr 7.0925 (FFr 7.13). Its trade-weighted index was 122.5 (123.1), Page 34

• STERLING firmed to \$1.708. a rise of 30 points on the day, but was lower at DM 4.2375 (DM 43), FFr 12.11 (FFr 12.17) SwFr 3.6375 (SwFr 3.665) and Y449.5 (Y450.5). Its trode-weighted index was 91.6 (91.7). Page 34

● GOLD rose \$14.5 to \$453.5 an ounce in London. In New York the Comex September close was \$437.3 (\$447.25). Page 31

• CIUNA will issue gold coins engraved with a panda for sale abroad today. Initially the "Pandarands" will be sold in

. U.S. MERGER of three railways was approved. create a rail system linking Chicago to the Pacific coast and Gulf of Mexico. Page 4

Christian • VOLKSWAGENS U.S. subsidiary has had talks with Ford on selling an assembly plant planned in Michigan. Back Page; BL Car Workers to Vote. Page 7; Sale of De Loreans,

> • IBM has filed a New York suit alleging computer trade secrets misappropriation

 F. H. LLOYD'S agreement Times changes to a plan to rationalise the UK Sir Ian Trethowan, former steel custings industry could

three employees. Page 4

to cut steci jobs, Page 4 directors replacing Sir Edward

BNOC expects a significant cut in profits this year because of the weak oil market. Its gross profit last year was £6.8m. Back Page: Spot Market Price. Page 31; Yamani Defends 834 Price. Page 4; Oil Refinery Ste-

of the Year Show at Wembley. • GLOBAL NATURAL Resources boardroom battle result was delayed until today. Tellers were still counting the 12m-

wards Plan Rallies, Page 10

13m votes, Page 7 • DAVID JONES, Sydney department store group, boosted net profits 58 per cent to A\$19.05m (£10.7m) in the year to July 31. Page 29; Italian retailer lifts sales, Page 28

 STANDARD CHARTERED Bank's first-half, taxable profits fell £38.3m to £100.0m, partly because of a much higher bad debt provision. Page 24; Lex.

Industrial production figures give no hint of economic recovery

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK economy remains stuck in recession, the latest official indicators yesterday suggest. The figures, for industrial production, follow a series of similarly gloomy pointers through the summer.

Industrial output during the three months to July showed no sign of the hoped-for recovery, and the immediate prospects look gioomy.

In the period the index of industrial production failed to increase from its February-April level. In the same period, output from manufacturing industry fell by about 0.5 per Although the production index

recovered by about 1 per cent in July, this followed an exceptionally steep fall of 1.5 perno better than the average for last autumn.

The preliminary evidence for activity in August is not encouraging. Substantial falls in output from the steel and vehicle industries could be expected to set the industrial production under back by about industrial Production

sectors remain unchanged. Yesterday's figures appear to support the Confederation of British Industry's view that cent in June. Even after the output has remained broadly increase, the July figure was flat for the last year. Its most fiat for the last year. Its most recent surveys of manufacturing industry offer little hope of improvement in the next few monties.

1978 '79 '80 '81 '82

MANUFACTURING

The CBI's gloomy tone has contrasted strongly with some bursts of optimism from Treaproduction index back by about sury ministers this year. The 0.75 per cent almost to its Treasury has recently been depressed June level, if other sounding a more conciliatory

and subdued tone to by to close the rift between the two. There are now fears in Whitehall that companies may be engaged in a further round of destocking, after the savage reduction in stocks in 1980 and early 1981.

The Government hoped this process had ended by early last year. It believed a rebuilding of stocks would then help economic recovery grow by this summer.

However, it now appears that many companies may have re-acted to the sluggish state of the world economy by further reducing stocks and cutting out-

In July, the index of production for all industries was 101.2 (1975=100), an increase of 1 per cent from the depressed June figure, but no higher than the average for the last three months of 1981.

The index for manufacturing production in July was 89.0 (1975=109). This was 1 per cent up on the June figure, but

Continued on Back Page Bonn lowers growth estimates Page 2

The roots of the British

British Airways switches advertising to Saatchi

BY DAVID CHURCHILL AND LYNTON MELAIN

its £17.5m worldwide advertising only on Monday night. account from the U.S.-ewned Foote, Cone and Belding agency to Saatchi and Saatchi, the largest UK agency, which was responsible for Conservative Party advertising at the General

It is the biggest account advertising.

FCB, which took on former British Overseas Airways Corporation account in the UK in 1946 and became responsible for British Airways advertising when the group was formed from the merger of BOAC and British European Airways in 1973, has achieved success with slogans like "Fly the Flat" We'll take more care of and you.

Last night it was bitter and andry about British Airways' decision. The acency launched an attack on Sir John King, Ba's partiting chairman, who, if was claimed, "personally decided to sack us after 36 years' service." Mr Bill Barry, FCB's chief executive, said that the accurawas told of the decision in a advertising.

BRITISH AIRWAYS will switch personal letter from Sir John No reason was given for the decision, and the agency had been unable to reach Sir John. Sir John King was not avail-

able for comment last night. A British Airways spokesman said among the ten largest agencies that the chairman "decided it in the world, though Saatchi switch in the history of British was time for a change in emerged last year as the largest advertising.

advertising agency to give the UK agency with billings of over FCB, which took on the sirling a completely new look." £101m. the two brothers who own the arency, was jubilant last night

at winning the account.
"The furnaround of BA's fortunes under Sir John Kinz will become one of the classic case studies of the decade," he said. Mr Saatchi refused to comment about any alleged political motivation for the secount move.

The Dorlands agency, taken

over by Saatchis last year, will European advertising. and Spatchi and Saatchi's Garland-Compton the international

The international agency net work created by Saatchi's takeover of the U.S. agency Compton Communications earher this year, will be used to handle BA's advertising in more than 80 countries.

Both FCB and Saatchi are

The advertising agencies comes at crucial moment for the State owned airline. BA is expected next month to report losses of £400m for the financial year 1981-S2 and has plans to trim staff by a further 7,000 to bring its total workforce down to

The airline has embarked on The advertising account will a massive investment prohe split between the various gramme with £300m-worth of agencies in the Saalchi and Boeing 757s on order. The Gov ernment plans to de-nationalise the airline next year. Mr Iain Sproat, a junior

Trade Minister, is understood to have told Sir John that next September is his personal targe date for hiving off the airline.

in balance By Jimmy Burns in Buenes Aires and David Tonge in London AGREEMENT between Britain

sanctions

and Argentina on the lifting of financial sanctions remained in the balance yesterday with no early indication from Buenos Aires that it was prepared to set a new timetable for simultaneous action by the two countries.

Yesterday aftermoon there.

were still wide differences of opinion within and outside the Argentine armed forces as to the advisability of striking any deal with London. In London, the Treasury

last night expressed amaze ment at reports of quarrels in Buenos Aires over whether sanctions should be lifted. The Treasury stressed its belief that "purely legal technicalities" were the only obstacle delaying action by Argentina. "As far as we are aware it is a matter of days, rather than weeks and not too many days at that," an

official said. Confusion Intensified In Buenos Aires during the day which was marked by an absence of official com

ques and by reports of heated talks. involving military officers and Government Ministers. Argentina officials are believed to be split into two camps, neither of which has so far shown signs of coming out on top. Britain said on Monday

night that there had been unexpected delay in announcement of a decision by Buenos Aires to lift the sanctions and that Britain was maintaining its sanctions for the time being. The Treasury had earlier announced that Britain and Argentina had agreed to unfreeze millions of dollars blocked in each other's banks at midnight London time. The move was aimed at clearing the way for a rescheduling of Argentina's foreign debt of \$36.6km (£21.4bm).

Argentina's Economy Minis try denied that any such agreement existed. It said it was studying "alternatives." President Reynaldo Bignone and Sr Jorge Wehbe, the Economy Minister, are under-

Continued on Back Page

£ in New York

51,7100-7115 \$1,7080-7100 0,12-14 pm 0,07-0,10 pm 0,60-63 pm 0,55-0,58 pm 5,80-5,90 pm 5,60-3,70 pm

£30m debenture issue launched agreement by MEPC

BY BAY MAUGHAN AND ANDREW TAYLOR

REVIVAL OF the UK corporate cent at a price of £97.705 per bond market was taken a stage cent. The first payment of further yesterday when MEPC, interest will be at 3.5486 per the second largest property company in Britain, amnounced a As with the BOC issue, full. £30m debenture issue. The funding follows quickly on the heels of a £100m fixed interest

issue from BOC Group, the industrial gases concern. Last week's issue from BOC was the first corporate bond to be amounced by a major domestic borrower outside the clearing bank sector for almost a decade. MEPC, like BGC, is taking advantage of the current. low interest rate structure to replace variable rate bank debt

with long-term, fixed interest. capital. Although property companies such as MEPC have recently variety of alternative financing vehicles, clear evidence that corporate borrowers of all types are lining up to borrow in London's latterly dormant fixed-interest market will be strongly welcomed by the Treasury and the Bank of England. The authorities see the re-opening

of the UK bond field as a straightforward measure to cur-tail the rise in bank borrowing and thus to stem the increase in the broadly based monetary

aggregates.
MEPC's £30m issue scheduled for full repayment in 2017 and carries a 12 per cent nominal interest rate. The price has been fixed at a 1 percentage point margin over two compar-able Government stocks; the 131 per cent Treasury Stock 2004/08 and the 12 per cent Exchequer Stock 2013/17. The yield to redemption is 12,29 per

payment has been deferred. The first 25 per £100 nominal will be payable on application, with the remainder due on January

Both BOC and the property company have been planning fixed-interest issues since the middle of the summer. Both believe that a queue of bond issues is building up and Mr David Davies, vice-chairman of MEPC, said yesterday." I prefer the interest the demand to be in early when the demand is clearly there."

There are differences between the BOC and MEPC issues. The such as MEPC have recently redemption yield on the enjoyed adequate recourse to a property company bond is variety of alternative financing almost a half percentage point finer than that offered by gases and welding group. This. Morgan Grenfell, financial adviser to MEPC explained, is a symptom of the longer maturity date BOC retains an option to redeem the stock five years or less before final

onaturity.
Of greater importance is
MEPC's willingness to offer full
security against the loan. Assets charged against this £30m debt are made up of properties valued at £52m and generating an annual rental income of £2.8m. They include the group's successful Friary shopping centre development in Guildford, Surrey, valued at £33.5m. Mr Davies said yesterday that the issue is relatively small in the context of the group's £1bn

Commercial Union to cut UK staff by 1,200

about half of its 2400 London staff out of the capital to offices

in Surrey and Essex.
CU which, like most of the pre-tax profits slump from £41.2m to £14.2m in the first half—said that savings from staff reductions and the re-organisation would amount to £20cn a year by 1984.

COMMERCIAL UNION, one of The bulk of the savings are Britain's biggest insurance impected to come from staff regroups, is to reduce its UK staff decisions which CU hopes to by 1,200 to 7,000 in the next achieve through natural wast-15 months and review its under age, early retirement and by writing rates in an effort to the fact that some London contain costs and stem under staff may prefer redundancy to writing losses in the UK. moving with their jobs out of In a major reorganisation of the capital. CU however, has its UK activities, the insurance not ruled out compulsory re-

Mr Alan Palmer, CU's deputy financial controller, blamed the recession and cut-throat UK insurers has seen its profits writing market for the reorgfall this year—in its case a anisation. UK underwriting pre-fax profits—slump from losses at CU had risen to £44.2m in the first £20.5m in the first half—only half of which could be attributed to claims arising from

Continued on Back Page

Gold Fields profits fall to £96m

BY KENNETH MARSTON, MINING EDITOR

CONSOLIDATED Gold Fields. the UK-based international minine and industrial group, 19-terday reported that its pre-tax profits had fallen by simust helf in the year to June 39, at \$96.8m compared with the previous year's record 1186.3m. The downturn, mainly affributable to the economic recession, follows five year of strong growth. The company

is, however, maintaining its total dividend at 24.55. South African cold mining is still the mainstay of the group's fortunes, although recent years have seen a major diversifica-tion into building materials production, via the Amey Rozd-stone subsidiary and also into U.S. business.

The company has a 48 per cent stake in Gold Fields of South Africa and direct holdings in individual mines, including the great Driefontein Consolidated—the biggest gold

mining complex in the world. Despite lower bullion prices, cold contributed 254m to group profits in the past year, while the building materials side con-cribated £35.2m. But a weak spot was in recession-hit U.S. oi! rig manufacturing and steel

distributing businesses. They provided only £5.1m in profits against £32m in the previous year. year. Gold Fields Last to expand its U.S. decided

interests by purchasing shares of Newmont Mining, the big natural resources group, where Gold Fields has built up an equity holding of just over 23 per cent. This is paying off because.

unlike many other leading mining groups. Newmont is still able to make profits thanks to its oil, gas and coal interests.

However, this year Gold
Fields may have to lean more beavily on gold because there seems little prospect at the moment of an improvement in other sectors. The company's shares closed 13p up at 473p in London yesterday.

Mining News, Page 26 Lex, Back Page

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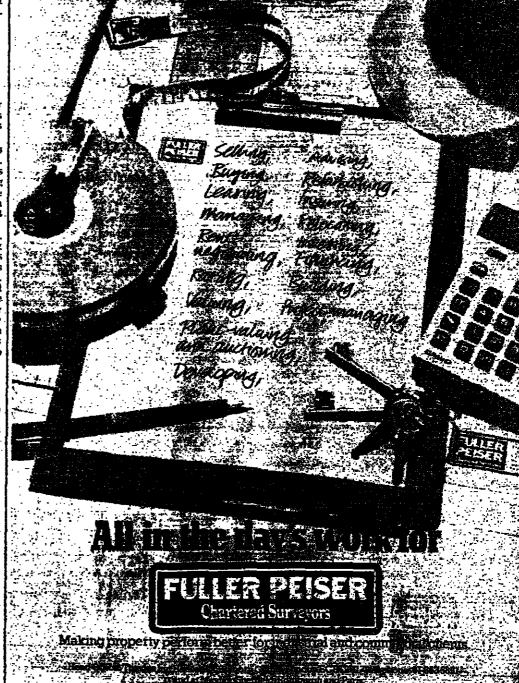
British culture: social attitudes to industry 22 U.S./Europe steel deal: chairman of U.S. Steel spells out the bottom line 23 Energy review: Europe's future depend-ing British

Gower by-election: Labour set to claim its rights Management: U.S. action on portable pensions 12 Editorial comment: Mid-East peace moves; future of broadcasting 22

nies UK ... Men and Alatters

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faites or beares muess centeral	or marcatca;
RISES:	Matthews (Bernard) 110 + 7
Exch. 14pc 1986 £109? + }	Novo Industs £1284 + 64
Trea_121pc 1995 £1094 + 4	P & O Defd 135 + 5
Assoc. Dairies 162 + 6	Plessey 565 ÷ 12
BPB 408 + 8	Prudential 294 + 8
BTR 346 - 18	Racal Elect 550 + 7
Bridge 35 ÷ 4	R'tree Mackintosh 204 + 3
Bridport-Gundry 37 + 6	Tarmac 338 ÷ 8
Distillers 219 + 7	Cons. Gold Fields 473 + 13
GUS "A" 568 + 21	Poseidon 192 + 9
GKN 140 + 7	Randfontein £39; + 1;
Harris Queensway 238 + 8	
Hawker Siddeley 366 + 10	
Home Charm 228 + 12	FALLS:
: IC1	Chambers & Fargus 32 ~ 4
Legal and Gen 308 + 9	Consultants 163 - 20
Lon. Merchant Dfd. 37 + 3	Huntleigh 126 - 16
London Utd, 220 ÷ 10	STEPC 176 - 5
M and S103 - 7	Standard Chartered 357 ~ 21
-	

REAL GNP STAGNATES IN FIRST HALF

Bonn lowers its growth estimates

BY STEWART FLEMING IN FRANKFURT

REAL GROSS national product in West Germany stagnated in the first half of 1982 and would have fallen sharply but for the boost to demand from foreign, particularly export business. he Federal Statistical Office

carlier in the year of real the credit markets through a of new funds may also help trowth of 1.5 per cent will not similar securities repurchase steady long-term bond rates be reached. On the contrary arrangement with the banking ahead of tomorrow's decision on private and representations. private and government econo- system. mists are already revising their predictions downward in the also been injected for only 28 light of a weakening of export days, the bank this time has demand in recent months.

consecutive year of no real

BY JONATHAN CARR IN BONN

In his five years as West German Economics Minister, his

sbrasive tongue has spared

elmost no one-from the trade unions and the Social Demo-crats (SPD) to business bosses

and conservative politicians. But

the outburst he has caused with

his paper on how to boost

economic growth and cut un-

employment is remarkable even

"(DGB) took one look at the pro-

posals for cuts in social benefits

and talked about a "Capitalist

Count Dracula who drinks, by

preference, the blood of the workers." The SPD was less

explicit than that, but made

clear it wanted nothing to do

Even some colleagues in

Count Lambsdorff's own liberal

Free Democrat Party (FDP)

shriftled their feet uncomfort-

ably, and wondered how the

plan might affect potential

voters in the crucial elections

in Hesse in about 10 days' time.

Lambsdorff, aged 55, might

water down his proposals under

Anyone who thinks that Count

with the plan either.

The Trade Union Federation

b: Lambsdorff standards.

-sparks begin to fly.

This grim outlook, and the the move is seen to be aimed in down of wage and import costs ease interest rates. Yesterday, the central bank want to see West German

Although the new funds have

itself set the interest rate on It is widely expected that the the liquidity rather than third quarter of the year will inviting tender offers from the see a decline in economic activity and that the best that cent compared with 7.95 per can be hoped for is a second cent on the last round of repurchase agreements on said yesterday that the decline September 3. Thus, although in interest rates and damping

Lambsdorff sends sparks flying

the Bundestag in 1972.

spokesman and when his party

colleague, Herr Hans Friderichs,

stepped down as Economics

Dresdner Bank, Count Lambs-

dorff was the natural successor.

suffer fools gladly, he often raps

out the answers to questions

framed and tends (perhaps as a

hint to his interlocutor) to

directness is in refreshing con-

trast to the wheeling and deal-

ing of his party chairman, Herr

Hans Dietrich Genscher-and

his new plan is nothing if not

Count Lambsdorff agrees that

international factors (like the

oil crisis) have been partly

responsible for the country's

weak growth and high unem-

ployment but he argues that

many problems have been "made in Germany" too. He

spending increased as a per-

which have not been fully

Minister in 1977 to go to the

mounting unemployment accom- part at easing liquidity during panying it, has been an impor- a corporate tax paying period, tant factor behind recent money market traders were moves by the Bundesbank to also interpreting the intervention as a sign that it does not

reported yesterday.

The report will reinforce DM 5.3bn of liquidity to the expectations that for the year banking system. Ten days ago, benefit directly from access to a whole, official predictions it added DM 7.8bn of funds to cheaper liquidity. The injection the nominal interest rate for the forthcoming Federal Post

Office bond issue, How much impact lower interest rates are likely to have on economic activity, however, at least in the short open to question. In its latest report the economic German Bankers Association

induce a turning point.

The extent of the decline in domestic economic activity is evident from the figures from the Statistical Office. Capital spending, for example, has fallen 6.7 per cent in real terms in the first half of this year compared with the first half of 1981. Within this total, real spending on plant and equip-ment is down 6.5 per cent and on buildings by 6.8 per cent.

The first half decline follows fall of around 3 per cent in plant and equipment spending in 1981—the first such decline since 1974. Private consumption also declined in real terms in the first half of the year by 1.6 per cent—a fall which was partly compensated for by a 0.6 per cent rise in real governmen

sure everyone will be unhappy with some part of his scheme) It would be idle to pretend he advocates across-the-board that he exudes an aura of cuts in subsidies for business cuts in subsidies for business He is not inclined to and industry. Much of this is not new-

> ment itself. view, helped bring on the current miseries as though he vere an outside spectator. Yet the SPD-FDP coalition has been in office for 13 years (and Count Lambsdorff for five of them). Assuming, as one must, that the new document repre-sents his own deeply-held con-

One suggestion, widely pub-

WHENEVER Count Otto Lambs- law, later moved to banking and ment (also as a proportion of dorff appears on the scene the insurance—and finally entered GNP) declined. proposes tax cuts for He quickly made a name for industry and advocates a slim-himself as the FDP economics ming cure for the social security

system-with reductions in unemployment pay, student grants, medical payments and so on. And (as though to make quite

though so far no one here has managed to roll so many voterrepellant measures into a single, devastating package. The really fiddle with a paper knife when striking thing is the spirit he is getting bored. But his which emerges from the docu-He talks about the developments of the 1970s which, in his

victions, how did he manage to tolerate the course of governnotes that in the 1970s state ment policy for so long?

this barrage is underestimating centage of GNP, that the tax licised at present, is that, with him. After the war (during which he lost a leg fighting on enterprises and individuals rose is trying to hasten the end of the Eastern front) he studied too, and that fixed asset invest- the FDP's alliance with the

Count Lambsdorff . . . nothing if not direct

SPD and a switch to the Christian Democrats Christian Socialists. No doubt there is something in thatalthough only in May Count Lambsdorff told the Federation of German Industry that if it came to a change of Government "nothing much, and nothing of importance, would change in economic policy as currently practised."

The real answer seems to be that his plan is at least as much a personal as a political document—the last testament of an individualist who fitted into the Government difficulty and does not plan to

Portugal expects higher growth

By Diana Smith In Lisbon

PORTUGAL'S gross domestic product should grow by 2.5-3 per cent this year, according to Sr Alberto Regueira, the Secretary of State for Planning Sr Regueira, basing his comment on recent figures for cement, energy and steel consumption, was confident that the official forecast of 2.3 per cent was now "too conservative."

This is a remarkable turn around for a country con-sidered to be suffering from severe economic crisis marked by sluggish invest-ment, tight credit, a balance of payments deficit likely to exceed \$2bn this year, and a budget deficit equal to 11 per cent of gross domestic pro-duct. GDP is about \$20hn.

This upsurge of growth, after a 1981 figure of less achieved through what Sr Joan Salgueiro, the powerful Finance Minister, calls " percredit policies." There are severe controls on spending in the public sector, and brakes on consumer

On his return from the IMF annual meeting in Toronto, Sr Salgueiro said restrictions must continue to allow Portugal to restore a better balance in its external relations and reduce the rate of foreign borrowing. . Only then can the country concentrate on development, he said. Sr Salgueiro stressed, however, that there are no restrictions on credit for investment in viable projects. Unviable ones which once received the green light and

without Sr Francisco Balsemao, the Prime Minister, recently announced a set of measures destined to control the spending and borrowing of the debt-ridden public sector, and it is Sr Salgueiro's ministry that will have to implement most of these measures. Sr Salgueiro confirmed that

heavy financing must now do

the gross foreign debt is \$11bn, but stressed that reserves (over 700 tonnes of gold) more than cover this. There has been some improvement in trade, he said, thanks to a better agricul-tural year.

Turkey enters third year of military rule this week

The sick man of Europe pays price for recovery

BY METIN MUNIR IN ISTANBUL

not improved.

better.

the economy has shown

jailed, political activity

is banned and the lot of

low-income groups is no

Gen Evren and his ruling

National Security Council have

announced a timetable for the

restoration of Parliamentary

The president, a figurehead

under the shelved constitution

-which Gen Evren called "a

-will have strong powers. He

will appoint and fire the Prime

Minister and have the power to

dissolve parliament. He will be

able to delay legislation and be

vice and the judiciary. The

Prime Minister and Parliament

will play a secondary role. Liberties will be restricted and the freedom of the press

It thus appears that the new

within a parliamentary frame-

work. In other words, the

generals will relinquish only a

General Evren is expected to

will primarily

severely curtailed.

little of their power.

constitution

garment too loose for our body "

that was tottering on the brink of civil war and economic col-lapse has undergone a remarkable transformation.

"Those who sit in Ankara and Istanbul and postificate their heads off should talk after they make a tour of the proes." said Gen Kenan Evren the head of state and chief of staff. "Then they can say whatever they like."

He is justified in feeling self confident. Political terror, which was rampant before the coup, has been quelled. The no-go areas created by rival left and right-wing gangs have been opened up.

Sectarian clashes which claimed hundreds of lives in eastern Turkey have been stopped. Hit and run murders, massacres, sabotage and cam-pus disorders are all in the past. Martial law has turned the country into one of the most peaceful in the world.

The improvement in the economy has been similarly impressive. With substantial aid from the West and a rigorous rule. The new constitution, stabilisation programme, bank written by an appointed conruptcy has been averted and sultative assembly, will be subgrowth restored. After decreasmitted to referendum in growth restored. After decreasing sintance assembly, will be subgrowth restored. After decreasing mitted to referendum in
ing steadly since 1977, annual November. General elections
growth of gross national product passed 4 per cent in 1981, in the summer of 1983 or the
to become the highest in spring of 1984. Europe. Inflation has fallen from well over 100 per cent to 35 per cent. Exports have grown by 60 per cent, and the central bank is servicing the external debt of some \$15bn in an orderly manner.

The cost of improvement, however, has been high. There are thousands of people in jail, ranging from former politicians to trade union leaders and terrorists. Mr Bulent Ecevit, the former Prime Minister, is behind bars for the second time this year. Leaders of the leftwing trade union Disk have been in jail since the coup and face the death sentence. Stories of torture and prison brutality are rife and, by all accounts, vell-founded.

Political activity is banned. All political parties have been abolished. Many prominent political figures of the past, like

TURKEY IS no longer the sick man of Europe. Under military and Mr Suleyman Demiral are rule, which entered its third year this week, the country politics for at least five or six popular, he is not likely to be popular, he is not likely to be challenged and is virtually The press is censored. Strikes certain to gain power for a seven-year term.

and collective bargaining are not allowed. A government-appointed body dictates wage increases which are well below The four other generals who rule with him in the National Security Council are expected the rate of inflation. to resign from the army to con-While the queues and black tinue to help him run the country. They may become vice-presidents or become members of a civilian council market of the pre-coup days have disappeared, the lot of the low-income groups, the vast majority of the 45m Turks, has

The generals' reluctance to relinquish power appears to spring from their deep and not entirely unjustified distrust of Turkish politicians. They seem Terrorism has ended and to fear that if the old politicians are allowed to return it will be impressive improvement. only a matter of months before But thousands have been Turkey falls into chaos again,

While bloodshed has stopped the grievances which contri-buted to it continue. Unem. ployment, variously estimated at between 15 per cent and 20 per cent, is continuing to grow, fuelled by one of the highest birth rates in the world. The chasm between the rich and poor is vast and there are still hundreds of villages without electricity, roads, mains drinking water or health services.

In the economic field the administration needs to persevere with the stabilisation programme prescribed by the Internations Monetary Fund if sustained growth is to be attained. The recent departure of Mr Turgut Ozal, the economic overlord andu Deputy Prime Minister, led to fears that the IMF pre scription might be diluted. These fears were reinforced by statements made by his successor, Mr Adnan Baser Kafaogin. It has since emerged, how empowered to make important ever, that Mr Kafaogiu does appointments in the civil ser- not have Mr Ozal's independence. Admiral Bulent Ulusu, the Prime Minister, aided by senior bureaucrats loyal to Mr Ozal's approach, seems to be on the way to playing a crucial role in the shaping of economic decisions. He has emphasised that there will be no disgression serve as a vehicle for perpetuating the present administration

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محدا سدلاصل

delinitian

'Sabotage' claims aimed at senior French policemen

BY DAYID HOUSEGO IN PARIS

THE FRENCH public's confidence in its police forces it being sorely tested by fresh evidence of rifts within the police hierarchy and of disputes between ministers responsible for law and order issues.

The latest skirmish has emerged with accusations from the leader of the largest police union that senior members of the force were attempting to "sabotage" the Government. M Maurice Deleplace, head of

the pro-Socialist Independent Federation of Police Unions, cited as examples hostile demonstrations against M Gaston Defferre, the Minister of the Interior, allegedly instigated by senior police officers in Lyons; and whistling, in which some

file. anxious that a left-wing having gone too far. It created Government should democratise a bad impression if the public the police forces, and the senior commanders, many of whom

remain suspicious of a left-wing

Government They come at an embatrassing time for the Government which is trying to reconcile tougher police powers in response to public anxiety over security issues with its liberal views on

personal freedom.
Within the Cabinet, M Defferre is the main proponent of tougher police powers in the face of a revival of terrorist activity. He is opposed by M Robert Badinter, the Minister

of Justice.

M Deleplace's controversial remarks were prompted partly by a dispute over the shooting of a girl in Paris by four police men chasing a runaway car. The policemen say they shot in self and whistling, in which some policemen say they shot in self-police officers allegedly joined, defence—a view supported publicly by M Defferre, apparamentation in the Bastille Day parade.

His charges predictably were officially denied yesterday. But they illustrate the friction manual police with manual and the police morale. But the judiciary has charged the police with manual and the police wi

Giant of Swedish industry and finance dies aged 82

BY WILLIAM DULLFORCE IN STOCKHOLM

MARCUS WALLENBERG, the most prwerful man in Swedish industry and finance over the past half century, died yesterday. He would have been 83 on October 5.

His death marks the end of an epoch in Sweden's economic history for it was the wealth created by a dynamic, privately owned industry, largely con-trolled by the Wallenberg family, which financed the growth of the country's welfare state in the 1950s and 1960s.

Mr Wallenberg's personal relationships with the Social Democrat Prime Ministers and Finance Ministers, as well as the trade union leaders of those decades was at the core of the mixed economy system which became recognised as the

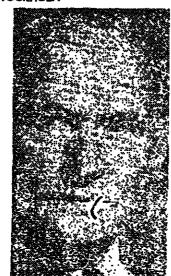
Swedish model. Together with his brother Jacob, who died two years ago at the age of 87, Marcus

aviska Enskilda Banken. Swedish industry was exercised small executive team. by personal influence rather minority interests.

held minority shares in some 20 which prevented Swedish com-of the largest Swedish indus-ASEA, Electrolus, Saab-Scania,

Life forest-based companies

The wasted little time on other pursuits than his industrial companies part from playing tennis. He was twice the pursuits at the companies of the companies of the pursuits at the companies of the com



Marcus Wallenberg

inherited the business empire handpicked and murtured by gathered round Stockholm's Marcus Wallenberg. He leaves Euskilda Bank founded by his one son, Peter, who is chairman grandfather in 1856. The bank or director of several of these later merged with Skandin- companies, but management of the Wallenberg group is now The brothers' control of expected to devolve on the

Mr Wallenberg, than through majority share with his brother, put Swedish holding. Their main instruments industry back on its feet after were two investment companies the crash of Mr Ivar Kreuger, in which family trusts held the match king, in 1932. At that time, he developed the These companies in turn varied shareholding system

introl was otherwise exer- Swedish singles champion in d through a handful of top the 1920s and was the first cutives, most of whom were Swede to play at Wimbledon.

Four die in Basque attack

BY TOM BURNS IN MADRID FOUR SPANISH policemen normally used by Eta. were killed vesterday in an ambush, apparently staged by Eta, the Basque independence and confirmed warnings by movement, close to the French Madrid security officials of an border. The victims were increase in terrorist violence in two vehicles when they were ceding the opening of official fired at from several points by campaigning for the general

The attack was the bloodiest this year in the Basque country patrolling a mountain road in the weeks immmediately preautomatic weapons of the type election on October 28.

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MEP vote to delay **Vredeling** directive

THE PROGRESS of the European Commission's controversial "Vredeling directive" an employee consultation was held up in the European Parliament yesterday by a narrow decision to delay until next month voting on the control of the contro some 284 amendments.

The 168 to 161 vote deeply angered left-wingers who claimed it was a victory for the lobbyists on behalf of multinationals and other business organisations.

The Parliament may not in fact issue the draft directive it wants the EEC's Council of Ministers to adopt before November. This is because MEPs will be urged to delay final adoption until the Commission has given its opinion on the Parliament's amend-ments in November.

Yesterday's action prompted largely by deep divisions among the 117 Christian Democrats grouped in the European People's Party who have been unable to reach agreement on key

The party's plea for more time was carried with the help of Liberals and British

Conservatives.

None of the amendments seeks to reject the draft directive and most speeches during the debate favoured the principle of imposing legal obliga-tions on multinationals and groups of companies in the EEC to consult and inform their employees. There were clear differ-

ences, however, between and within parties on some key issues. Some of the most important include the range of information companies must provide their employees, the opportunities for workers to delay management decisions and their rights to demand consultation with the

decision-making centre in a company, even if it is located outside the EEC. These differences prompted Mr Ivor Richard, the Social Affairs Commissioner, to appeal for a "sensible contribation" from the Parliament. He warned the proposal would be "killed off" in the Council of Ministers if there

was nut a large measure of

consensus between the two sides of industry.

He balanced his distike of imposing legal demands and posible sanctions on the headquarters of companies outside the EEC—the so-called extraterritorial provisions of the draft—with the assertion that "people who are affected by decisions should have the right to be consulted by the people who are taking them,

Alarm rung by Irish industry

if they are taken at a sub-

sidiary or at a different level.

By Brendan Keenth in Dublin THE CONFEDERATION of Irish Industry has called for the public sector to be rolled back considerably as a way of reducing the country's high inflation rate and restoring competitiveness. It also seems likely that opposition groups will succeed in having the Irish Senate recalled to debate the

economy. Industry seriously alarmed sharp deterioration in manufacturing performance. Out-put grew by 3 per cent last year but the confederation expects a 1 per cent fall this year. Some 9.000 jobs are also likely to be lost-double last

year's figure. While recognising that the international recession is partly to blame, industry claims that high government deficits and taxes needed to pay for them are causing most of Ireland's 18 per cent

inflation rate. Sir Liam Connellan. the confederation's directorgeneral, said: "The weight of the public sector superstructure is destroying the base on which it rests."

The confederation wants a serious attack on pay, pensions and numbers employed in the public service, and calls for cash limits to be enforced in state concerns. Sir Liam said they would be prepared to discuss a full-blooded incomes policy. covering dividends as well as public and private pay, as part of an overall package.

He called for an end to special pay awards in the public sector until the hudget deficit—estimated at about I£850m (£680m)—is elimi-

nated. Mr Charles Haughey's Government is likely to have to face a debate on its economic policy in the Senate at the end of this mouth. The opposition, led by independent Senators, appears to have secured the necessary 30 signatures to recall the

Upper House. He has rejected calls for the Dall (Lower House), to reassemble, either to discuss the economy or the recent resignation of the Attorney

Italy prepares for Gelli extradition

BY RUPERT CORNWELL IN ROME

day of having the document for the formal extradition of Sig Licio Gelli ready by the end of this week. But it is not clear how quickly the long-sought head of the disbanded P-2 freemasons' lodge will be handed back by Switzerland.

Under a 1957 European convention on extradition proa formal request backed by full documentation of the offences for which a person is being sought must be presented within 18 days. The Rome authorities, however. believe that the papers can be prepared within days, to be passed on to Berne through

ITALIAN Justice Ministry the Swiss may wish to proceed to total \$20m, and desired for of this sum, at least, now seems officials were confident yester- against Sig Gelli for offences Sig Flavio Carboni, the to have been clearly destined committed on their soil, These Sardinian entreprencur, who might arise on two counts.

> One is the use by the fugitive grandmaster of a forged Argentine passport on Monday, when he attempted to secure the release of up to SwFr 120m (£32,7m) of funds held on account at the Geneva bank where he was arrested.

according to the Swiss magistrates investigating the case. were transferred country from foreign subsidiaries of the old Banco Ambrosiano, declared insolvent last month by a Milan bankruptcy court. The Swiss authorities have

Secondly, these

diplomatic channels.

was a close associate of Sig Roberto Calvi, the old Ambrosiano chairman, have already been blocked. Sir Carboni is in jail in Lugano, where he is also being sought for extradition by

Milan magistrates.

These latest developments would appear to confirm the role the old Ambrosiano as the "Bank of the P-2"—at least in its controversial, and ultimately faial, operations in Latin America, where Sig Gelli had strong personal and political connections.

Ambrosiano's collapse was caused by the "disappearance" of between \$1.2bn and \$1.3bn Thereafter, however, uncer-ordered that all such funds be advanced by its Peruvian and tainties arise. In the first place, frozen. Similar transfers, said Nicaraguan offshoots. A portion

for Sig Gelli, and possibly for Sig Calvi, also a member of the

The authorities have no doubt that Sig Gelli is the key witness, if light is to be thrown on many of the still unexplained aspects of Italy's scandals, ranging from the Sindona affair to the Banco Ambrosiano scandal, and its controversial links with the Rizzoli Corriere Della Sera pub-Hishing group, whose chairman and managing director were members of the outlawed lodge.

However, his return to Italy for that reason could provide great embarrassment to many prominent figures. Many on the Left suspect that there may be a backstage pressure not to have him returned to Italy.



Sig Gelli: Swiss may press

How Poland's financial fireman was swept to power

BY DAVID BUCHAN AND LESLIE COLITY

cause for satisfaction today, far longer rescheduling period
The fact that the Polish than Mr Krzak told them was
Government, despite its political vicissitudes, could announce yesterday that it is close
to signing a new debt rescheto signing a new debt reschecan would the word "shock") duling agreement with the Western banks is a minor triumph for the Krzak team of financial negotiators.

The team is small and is pitted against 500 Western says, of rollovers, revolving banks all desperately trying to credits and interest accumulaget some of their billions back from Poland. Best known in the West is Mr Jan Wolosyn, deputy president of Bank Handlowy, the foreign trade bank.

One Western banker calls the Non-aggression veteran Mr Wolosyn "the true commercial banker of poland," a high accolade from one banker to another. But Mr Krzak has carried the political res-ponsibility for the tricky nego-tiations, not only with the Western banks themselves but also with his peers in Warsaw. Western governments.

MARIAN WIKTOR KRZAK, Many in the Jaruzelski Govern-Poland's Finance Minister, has ment wanted to hold out for a

> he now gets on well with pin-striped Western financiers. "We says, of rollovers, revolving politics when negotiating with the Western bankers. This is

Indeed there seems to be a political non-aggression pact in these negotiations: the bankers do not dwell on the rights and wrongs of martial law in Poland and Mr Krzak does not belabour them about the sanctions by

At the start of the debt crisis, some Western bankers found the largely untested Mr Krzak opinionated and impractical. But, as one Western banker put it, Mr Krzak "has grown into a

> Though he now holds high olitical office. Mr Krzak regards himself as more expert financier than broad gauge politician. After two years editing the main Polish economic weekly. Martial law Zycie Gospodarcze, his career since 1960 has been within the walls of the finance ministry. However, for 12 years (1969-80) he stuck at the level of deputy secretary of state. It was the rise of Solidarity two years ago and its toppling of the Gierek regime that opened up the top

Ironically, it was also the rise been given a wider debating Ministry at the expense of the of Solidarity that plunged Mr role. "These discussions are central planning organisations.

Krzak into the unwelcome with more competent people hurly-burly of consensus than the Solidarity leaders, no politics. "Solidarity came like says with evident relief. a huge hurricane to Poland and I found myself at the centre of it. As Finance Minister, I had to play fireman to all the crises in the economy," he complains.

Banging his fist on the miinstry conference table, Mr Krzak grumbles "in this very room we had to spend hours with Solidarity negotiating the resumption of coal exports and whether the miners would work

on Saturdays."

He prefers the more cloistered atmosphere which martial law has brought, Mr Krzok claims the government's economic decisions are now under greater expert scrutiny than hefore, from the new consultative economic council and from Parliament which he says has

" No one can be satisfied with martial law, but it had to be. he says. He is content with the industrial discipline imposed by martial law and even pro-fesses to see a silver lining in the continued Western credit

Poland is now forced to make advance payment for most goods it buys in the West-This restriction creates discipline and puts an end to all the buying on credit which Poland

used to do," he says.

One other aspect of martial law pleases Mr Krzak, It provides a shield for the introduc-tion of economic reforms, in pricing, self-financing for enterprises, profit and loss accounting. The institutional thrust of these reforms, if they are ever fully implemented, will be to add to the power of the Finance

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'Cultural' cable TV

network venture

ditched by CBS

Reagan cuts

hit poorer

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT Ronald Reagan's

economic policies are not

only widening the gap be-tween rich and poor, they are

having the same effect on

states, according to a study published yesterday by the

Tax and spending cuts, combined with increased defence spending, are causing a steady shift of resources

from northern states to the more affluent, energy-rich states of the sunbelt, says the

One of the reasons is that many military installations are concentrated in the South and West, while the north has

grown more dependent on federal funds.

Budget cuts this year, for instance, have cost New York \$160 (£93) for every inhabitant, but Texas only \$103. Tax

cuts saved the average Texan \$207, against \$109 in the poorer state of Arkansas.

If all of Mr Reacan's proposals are approved, the study says, federal aid as a proportion of state and local budgets will drop from 25 per

by 1991. Most states are not supporting the social service

and health programmes which

have been cut at federal level,

New U.S. daily

USA TODAY, a new general

daily newspaper, is scheduled to start production today in a

five-state area around Washington and Baltimore. Gannett, which is publishing

the paper, plans to extend the

print-run through satellite

link-ups to 10 more areas in

Eventually, the paper is ex-pected to become the first

non-specialist national news-

paper in the U.S. Its target

circulation is 200,000 copies a day by the end of this year, rising to over 2.25m in five

• Mr Rupert Murdoch has

conditionally agreed to take over the loss-making Buffalo-

Courier Express. He will pay

nothing for the paper's assets

but will assume most of its

the first quarter of 1983.

says the study.

launched

states

hardest

Urhan Institute.

African Prime Minister, has terim Namibia.

sary for the National Assembly (in Windhoek) to become more representative and also that a more effective executive body has to be created."

leaders of Namibia's various ethnic groups. It would include representatives of the National Party in the territory, which has majority support

some extent defuse criticism from right-wingers in South

One problem is that members of an ethnically-based govern-ment would have little in common beyond their dislike of the present administration. angry criticism from leaders of supremacist party.

oil-loading Kharg Island in the Gulf on Tuesday, the Gulf news

agency reported from Baghdad.

The agency quoted an Iraqi military spokesman as saying the attacking warplanes scored "direct and effective" hits on

Iranian oil and other vital

The attacking jets returned to

said Iranian oil exports were Agencies

Three U.S. railway companies in \$1bn merger

THE RESHAPING of the U.S. revenues would be some \$9bn ports. rail network has taken a dramatic step forwerd with the approval by the Interstate Commerce Commission (ICC) of the merger of Union Pacific, Missouri Pacific and Western

Pacific rallways. regulatory federal igency's merger approval, by a 5 to 1 vote, was described by Mr Reginald Gilliam, commission vice-Ichairman, as "the culmivice-1chairman, as nation of the first phase of a fundamental reordering and modernisation of the railway

The combination of the three railways, which will cost Union Pacific about \$1bn (£581.4m), will create a huge new rail system linking Chicago to the Pacific coast and the Gulf of Mexico with 22,800 miles of the Combined Combined 22,800 miles of the Combined

"TELL ME," said the Texan banker, "do you think revolu-tion is coming to Mexico?"

The banker, who can see from his high rise office across the

muddy Rio Grande and into the world's most indebted nation, noted with alarm that many more "wetbacks" (poor Mexicans illegally crossing the

river frontier) were fleeing poverty and entering the U.S. in

search of work.
Only six weeks ago it was middle class Mexicans who used to pour across the 2,000-mile

long border at places like Laredo for weekend shopping

sprees and to buy real estate.

But stringent exchange controls and a peso which has

fallen by 35 per cent against the

U.S. dollar in a month have put

an end to the extravagant spend-

Mexico, the world's fourth

largest oil producer, has been

bled of hard currency reserves

and is now having to reschedule

its \$80bn of foreign debt. Over

the past three years Mexicans have placed \$14bn in U.S. bank

accounts and the real estate

they own abroad is worth another \$25bn.

Laredo, whose fortunes are

intimately tied to the Mexican

economy (the town has escaped the U.S. recession) was until recently a major beneficiary of

Mr Dirk Mudge, chairman of

force, has accused South Africa

that senior military intelligence

Mr Botha emphasised in the

strongest terms yet that, as far

as South Africa is concerned,

the presence of Cuban troops in Angola is the biggest stumbling block to a Namibia

Despite the impasse over the

despite Iraqi air-strikes on Kharg Island.

The national news agency

Irga quoted Mr Gharazi as say-ing that Iragi aircraft were not able to hit installations at

Kharg, Iran's main oll export

Iraq announced an exclusion

terminal in the Gulf.

ing habits of these Mexicans.

natural resources, including

the railways. miles of track than the mergers in 1980 of Chessle System and Seaboard Industries into CSX with 27,000 miles and Burling-ton Northern with the St Louis-San Francisco Railway with 29,000 miles, it is expected to have an even greater impact on the transport industry.

By troking the Mid-West, the

South-West and the Pacific coast, the new rail system will Gulf of be a key factor in the transport tems by the end of the 1980s, niles of of commodities, including grain compared with the 15 major annual and coal, to Pacific and Gulf companies operating at present.

In the place of middle class

shoppers, who provided Laredo

with two-thirds of its retail trade, more impoverished Mexi-

border patrol reports that 3,141 people were arrested in August crossing the border at Laredo,

the third busiest crossing point,

an increase of 28 per cent over August last year.

crosses successfully. "There's no doubt the upsurge is related

U.S. border patrol agent.

Mexico's troubles," said a

By the same token, U.S.

housewives are beating a hasty path across the border to

Nuevo Laredo, on the Mexican

side, to take advantage of the

new exchange rate and pick shops clean of subsidised foods.

The "Autodescuento" super-

market in Neuvo Laredo, the

town's largest, is full of Texans

every afternoon buying sugar, beans and fruit at half the cost

back home. Trucks, which run on diesel, can be filled up for one sixth of the cost in the U.S.

In stark contrast, the "mall del Norte" shopping complex in

Laredo, where Mexicans had the

run of half a mile of department

Mexico's outflows of capital. Laredo is divided from Neuvo Mexico City. The cost of the "We were a boom town and Laredo by a 300 yard bridge, flight was swallowed up in the

stores, is deserted.

For every illegal alien caught, it is estimated that another

Why a border boom

town is going bust

the banker.

The merger, which was The ICC merger approval, tions are also expected to stioniginally announced two years which will become effective mulate mergers among road ago but hinged on ICC approval, this winter, reflects the recent will also combine under common trend of gradual deregulation lines, both of which will be some of its competitors ownership large quantities of of the U.S. railway industry. facing stronger competition described it as a "mop-up" Despite opposition from some

coal, oil and uranium, owned by railway companies, anti-trust agencies and consumer lobbies. Although the new Union the ICC has increasingly Pacific network will cover fewer favoured bigger, more efficient miles of track than the mergers transcontinental networks instead of the mosaic of smaller railway companies in its efforts to streamline the country's rail systems

The ICC's approval of the Union Pacific merger is now expected to encourage more railway combniations and mergers. The industry expects the U.S. will probably have only about five or six large railway systems by the end of the 1980s,

demarcations between the in-dustrialised and the third

world. Once across the bridge

the visitor to Mexico has to run

a gauntle t of begging Indian mothers suckling babies in the

Mexican customs officials are

due to start confiscating basic

foods from U.S. shoppers this

week in order to ensure mini-

mum food requirements for Mexicans. "We are going

hungry while the gringos are

stuffing themselves," com-plained a taxi driver. Mexico

has started to import eggs

Before the exchange controls

housewives

were imposed on September 1,

thought nothing of taking the

hour flight to Laredo from

Mexican

Mexicans.

dusty, potholed main street.

The ICC merger approval, tions are also expected to stitransport companies and airfacing stronger competition from the new rail networks.

According to Mr Gilliam, thee new consolidated system promise to be forerungers of integrated transport networks which will embrace all modes, including rail, motor, air and

However, the ICC decision is likely to be challenged in court by Union Pacific competitors, some shippers and other con-

Southern Pacific, the large diversified West coast railway company, has already filed notice withthe federal appeals court in Washington that it will appeal against the merger if transformally approved. The ICC them.

A group of Mexicans are arrested after they illegally crossed the border in a van

Retail sales in Laredo have

fallen by at least 60 per cent in a month. The Kroger

grocery store; the chain's largest branch in the U.S.,

which expanded to meet the insatiable appetites of Mexi-cans, posted a drop in sales of

- Laredo's export-import busi-

ness has also ground to a halt. Laredo is the funnel for most

the channel for a large amount

of exports. Warehouse owners in Laredo report that all their

space is taken and yet Mexico

bound goods are continuing to

arrive. But they go no further

than Laredo because there are

no dollars in Mexico to pay the

Mexico's imports and also

\$100,000 in a week.

the most dramatic money saved shopping in the

These large railway combina- has indicated it will issue for mal approval by October 20. When Union Pacific announced the original merger agreement.

deal because the combination threatened competition. Southern Pacific considered

a \$1.2bn merger two years ago with Santa Fe Industries which would have created another giant network covering some 25,000 miles. But the two companies called off the deal following differences between the two managements.

While shippers of com-modities like grain and coal are likely to benefit from larger integrated single-line freight systems, some are expected to challenge the merger on the grounds that it will reduce the transport choices available to

equally accepted in border trade. Laredo's banks would

ship pesos to Nuevo Laredo

But the Mexican banks are no

longer selling dollars. A \$1,500

ration a year is available for

Mexican travellers at Mexico

City's airport but the dollars

are only sold after clearing

immigration authorities just

and bankers are no longer

of the Rio Grande. Agents were

called in from other sectors for

a special crackdown. In that

As a result Laredo's traders

Last month the U.S. border

before boarding the plane.

taking pesos.

day and receive dollars.

of cable ventures, which after two years of astonishing growth, are facing a saturated market hit by recession. The CBS cable venture, which concentrated on cultural and performing arts programmes. William Chislett recently in Laredo, Texas, looks at the disillusion spread by Mexico's crisis won considerable critical acclaim when it was first launched. But it failed to gain

> CBS is currently reviewing a possible cable venture with 20th Century Fox. CBS blamed the failure of the venture on inadequate advertising revenues which the company ally those of so-called "narrow" said were well below expecta-

tions. It had sought in recent

the necessary advertising sup-

port to make it a going venture.

CBS CABLE, the New York months to find a buyer or communications and entertain partner, but failed. The decision to fold the cable ments company's \$50m (£29m) venture in cable television, has become the first major victim

venture comes barely a week after the announcement that Mr William Paley, the founder of the increasingly competitive of CBS, was resigning as chaircable network, which had been operating barely 11 months, reflects the growing difficulties of cable ventures.

cable venture.

Although CBS has not dis-closed any precise figures, the cable venture is believed to have soaked up about \$50m.

Apart from being a blow to CBS, the folding is expected to rock the industry in general.

"Many programmers are curently facing major financial problems because there now appears to be a full in cable wiring activity in the U.S. Advertisers also continue to

show enormous reluctance to back cable programmes, especinetworks specialising in sport, films or in cultural programmes

IBM alleges three tried

BY LOUISE KEYHOE IN SAN FRANCISCO

to sell trade secrets

trade secrets misappropriation suit, IBM charges that last by three of its employees who are accused of trying to sell design information on future IBM personal computer pro-

The suit, filed yesterday in New York, names three senior engineers who were fired by IBM on Monday, and a company called Bridge Technology in White Plains, New Jersey.

The case is seen as further patrol in Laredo boosted its evidence of IBM's extreme strength for a week by 50 to sensitivity on security. It is 120 agents to cover 186 miles unusual in that it involves individuals employed by the week the agents caught 1,872 Mexicans — almost triple the

According to IBM the three engineers formed Bridge Technology last July while they directories.

IBM has filed a suit alleging were still in its employ. In its month one of the defendants offered to sell company secrets to Tecmar, a Cleveland, Ohio, manufacturer of add-on products for the IBM personal

Tecman's president, Mr Martin Alpert, says he informed IBM as soon as he was approached by one of the accused because he was con-cerned that the information being offered to him may have been misappropriated Subsequently he co-operated with the IBM investigation. None of the accused could be

contacted for comment. Bridge Technology is apparently not listed in White Plains telephone

'will offer

solution'

By Tony. Walker in Peking

MRS MARGARET THATCHER,

the British Prime Minister, will

make relatively specific pro-

posals for the settlement of the

Hong Kong problem when she

visits Peking later this month,

according to officials here.

The proposals are likely to provide for a continuing British

nvolvement in the administra-

Hong Kong

OVERSEAS NEWS

freight charges.

Plan for Namibia interim assembly provokes criticism

BY BERNARD SIMON IN JOHANNESBURG

A HEATED dispute has erupted the democratic Turnhalle between Pretoria and the alkiance, the multi-racial party interim government of Namibia which won internal elections in 1978 and has constituted the over South Africa's efforts to replace the present administra-tion in Windhoek with one top tier of government since which it hopes will fare better in pre-independence elections against the black nationalist the territory's council of mini-sters and the alliance's driving

movement Swapo. Mr P. W. Botha, the South of interfering in Namibia's in-ternal politics. He has alleged confirmed that the Government is pressing ahead with plans to instal a "more effective" inofficers have playd a leading role in moves to reconstitute administration in

Speaking at the National Party's Transvaal Congress, he said that "it has become neces-

Cubans, Western diplomats have not given up hope of a settlement. They point out that a team of South African negotiators is in New York at pre-The South Africans apparently plan to create an administration drawn from sent discussing deployment of the proposed United Nations supervisory force. AP adds from Pretoria: The

among whites.

By bringing in the nationalists, Pretoria would to ruling National Party's biggest provincial group yesterday overwhelmingly approved the plans of Prime Minister P. W. Botha for sharing power with non-Africa that it has abandoned the interests of Namibia's whites. whites of mixed-race or Asian descent but excluding blacks.
Only one member of the 1,600-

strong Transvaal caucus voted against the proposals, but many ultra-rightist Nationalists who oppose the changes have already The new initiative has drawn split to form a new white-

Iraqi warplanes 'score

TRAOI warpkones bombed Iran's running at 1.7m barrels a day

base safely, the spokesman was

quoted as saying.

Earlier yesterday, Iran's Oil
Minister Mohammad Gharazi

Sunk by its aircraft.

hit on Kharg Island'

to cut steel jobs by 1,700

By Michael Thompson-Noel in Sydney

BROKEN HILL Proprietary, Australia's largest company, said yesterday it was cutting the workforce at its steel plant in Newcastle, New South Wales, by 1,700 over the next three

the worsening state of the Australian steel market, and will exacerbate the govern-ment's unemployment problem. BHP's steel division showed a loss of A\$12.6m (£7.1m) in 1981-82, its first loss in half a century. It is closing its No 3 blastfurnace at Newcastle as well as a coke oven and rolling

It aims to reduce the New-castle workforce to less than 3,000 by Christmas. The steel unions are due to meet Prime

Steelmaking capacity at New-castle will be reduced from 1.8m tonnes to about 1.6m tonnes. in 1981-82, BHP's raw steel production, at 7.2m tonnes, fell by 8 per cent, while steel division employment fell by 2,920,

moved to restrict steel imports in the current year to their 1981 levels, though its action fell far short of BHP's plea for quota restrictions limiting flat steel imports to between 10 and

BHP says that in addition to competing with low cost producers such as South Korea and Taiwan, it is disadvantaged by substantial government assistance afforded to steel industries in the larger developed

Sir James McNeill, BHP the Australian steel industry, of

was A\$2.6bn at 1982 prices-

approximately A\$500m more

than the industry had itself

generated. With unemployment at 6.7 per cent, the highest since the 1930s, the government's political stock is fast dwindling, per-

The move is in response to

Minister Mr Malcolm Fraser today to ask for a moratorium

or 6 per cent.
Last month the government 15 per cent of projected domestic sales.

chairman, claimed recently that which his company enjoys monopoly control, was neither obsolete nor inefficient. He said that BHP's investment in steel over the past 10 years

Broken Hill New Israeli inflation plan attacked Thatcher

Pesos and dollars used to be normal weekly rate of arrests.

BY DAYID LENNON IN TEL AYIY

ing inflation, calling the pro-

Mr Eli Hurvitz, president of the Israel Manufacturers' Association, which represents private industry, said that the decision to slow down the rate of devaluation of the shekel in order to fight inflation will in effect subsidise imports, while pricing Israeli goods out of an increasing number of export markets.

ISRAELI industrialists have bank, unveiled a new antiattacked new government plans inflation programme. The to a manufacturers' association an official told him for fighting the country's soar- economic planners want to meeting in Jerusalem that the possible that the game slow the rate of devaluation, posals harmful to exports and hold down interest rates and likely to cause serious pay compensation for inflation to wage earners monthly particularly noticeable in recent instead of quarterly. This, they months among banks abroad hope, will be able to cut the current 130 per cent inflation subsidising imports by artificially rate to between 80 and 40 per reducing their price in shekels,

cent within two years. Mr Hurvitz said that the decline of 6 per cent in exports

meeting in Jerusalem that the possible that the gamble on anti-Israel economic boycott in reducing inflation may cost the world has intensified US\$200m to US\$300m." In recently. He said this was Hurvitz's opinion this is a lot particularly noticeable in recent of money to gamble on the

and at the same time adversely affecting the return on exports would lead to Israel "importregistered in the first eight ing unemployment from other months of the year to countries. Israel currently has US\$3.2bn would be accelerated by a slowdown in the 5.5 per cent.

chance that inflation may come ' We have learned to live with inflation," he said "out it is impossible to live with the hole that we have in our balance of payments certainly not as an

The industrialist also reported the plan was presented to him

ndependent country."
The balance of payments deficit rose to US\$4.4bn in 1981 rated by a slowdown in the blo per cent.
shekel's rate of devaluation. At "The plan is not only not year due to the fall in exports, are and the corrency is serious, but dangerous," he said. and the cost of the war in

tion of Hong Kong efter the expiration of its lease on part of the colony in 1997. But Mrs Thatcher will be careful not to trespass on Chinese claims to sovereignty over Hong Kong and the New Territories. Deng Xiaoping, the powerful vice-chairman of China's Com-

munist Party, recently told visitors that China planned to exercise its sovereignty over Hong Kong. Exactly what he meant was not defined. meant was not defined.

A pointer to the importance the British Government is attaching to Mrs. Thatcher's talks with Chinese leaders on Hong Kong will be the presence in her party when she arrives in Peking on September 22 of Sir Edward Youde, the column's Governor.

The British side is hoping Mrs.
Thatcher will be able to elicit from her Chinese counterparts a commitment to serious discus sions on the colony's future, and perhaps even the authorization

of a regular round of meetings in London and Peking to review in London and Peking to review the options.

The Chinese side seems certain to use Mrs Thatcher's visit as an opportunity to make further soothing noises about Hong Kong's future. In the past, Deng has urged Hong Kong investors to "set their hearts at ease."

While these sort of statements may have had the desired effect in the past, it is unlikely that anything so vague would be con-

anybing so vague would be considered satisfactory by Hong Kong's business community under present circumstances.

The British are clearly hoping

to make progress and will be disappointed if the Chinese have not moved some way towards sorting out their position. China is known to have set up

a committee under the State Council, is Cabinet, to consider the problem, but whether this committee is yet in a position to put proposals to the Chinese

leadership is natertain.
In 1981, Chinese experts to
Hong Kong exceeded \$500. making it the country's second

Last week, the treasury and present, the currency is serious but dangerous," he said. and the the Bank of Israel, the central devalued in line with inflation. The industrialist said that when Lebanon. Jerusalem dismisses Hussein's statement

BY OUR TEL AVIV CORRESPONDENT

Israel's right to exist since 1967 ties welcomes the King's state-was dismissed by officials in Jerusalem yesterday as "nothing new."

King's state-ment,

Mr Elias Freij, the mayor of Bethlehem, described the King's

the Jordanian monarch says geous, that he knows that the state of the knows that the state of the knows that the state of the knows, he deliberately Mr. Freij expressed grave stops short of expressing any doubts about the peaceful willingness to extend formal intentions of the Israeli governwillingness to extend formal recognition to the state.

Bank, the only elected Palesti-

KING HUSSEIN of Jordan's nian mayor not expelled or Lebanese Army took effective statement that he has accepted deposed by the Israeli authori- control of Moslem West Beirut

nothing new."

Bethlehem, described the King's
The officials said that when statement as "wise and coura-

The officials added that in his

BBC interview on Monday King have closed the door for any Hussein was doing no more hope of a peaceful solution than echoing what most con- because the Israeli policy is servative Arab leaders have built on annexation using been saying for years.

But on the occupied West excuses," the mayor said.

AP adds from Beirut: The

for the first time yesterday without the support of international forces. Lebanese army units patrol-led the streets of West Beirut alone after French peacekeep-

ing troops sailed for home.

Meanwhile, Prime Minister
Shafik Al-Wazzam announced
the army would deploy in East Beirut today after the last unopened crossing point between the two sectors of the capital

Hussein . . "echoing what most conservative Arab leaders have been saying for



intention of not producing at

used to manipulate prices.

rate permitting the build-up of large stocks which could be

Yamani defends \$34 oil reference price

BY RICHARD JOHNS

A FALL in the price of oil to stimulus to demand could lead to a reversal in the trend to serious consequences for the wards conservation of oil and availability of supply in the medium-term future, Sheikh Ahmed Zaki Yamani warned at the end of the Oxford Energy

The Saudi Minister of Oil repeated his Government's com-mitment to defending the present \$34 reference set by the Arabian Light "marker" and also took issue with "those who think the situation of over-supply will stay with us.". Sheikh Yamani's caution

against the implications of a

stimulus to demand could lead "This is of paramount in-to a reversal in the trend to portance, given the formulation wards conservation of oil and of future supply disruptions," to its substitution with alternative sources of energy. Sheikh Yamani noted that

even oil market experts tended to be gloomy in the midst of a surplus and over-optimistic during a shortage. The same point—and the danger of perpetuating "the cycle of feast and famine"—has been made by the consultants Walter J. Levy.

They emphasise the continuing need for an effective stockbuilding and stock management

they say. The second priority is "the formulation of energy policies which take a long-

policies which take a long-term perspective," in particular providing a framework allowing companies to operate on reasonable assumptions.

"Such policies would take account of the fact that in an industry with long lead times, short-term signals can prove to short-term signals can prove to be misleading."

The consultants take issue with "the besief in some Western countries that the full ticularly in the face of repeated lower price of the kind called for ministerial resignations over the tax avoidance scandal outlined recently in a Royal Commission report.

| Commission report | Royal Commission report | Roya

ironically, the attitude of both oil producers and consuming countries toward stocks exarcerbates instability in the market, thereby increasing the likelihood that the cycle of feast and famine will continue to be its dominant feature." Both Opec and constiners

have an interest in market stability and predictable prices, Walter J. Levy argue. Taking a shorter-term view, the Commodities Research Unit

foresees no improvement in demand for Opec oil during the

By the time you've read this ad the Dollar could have moved 2.

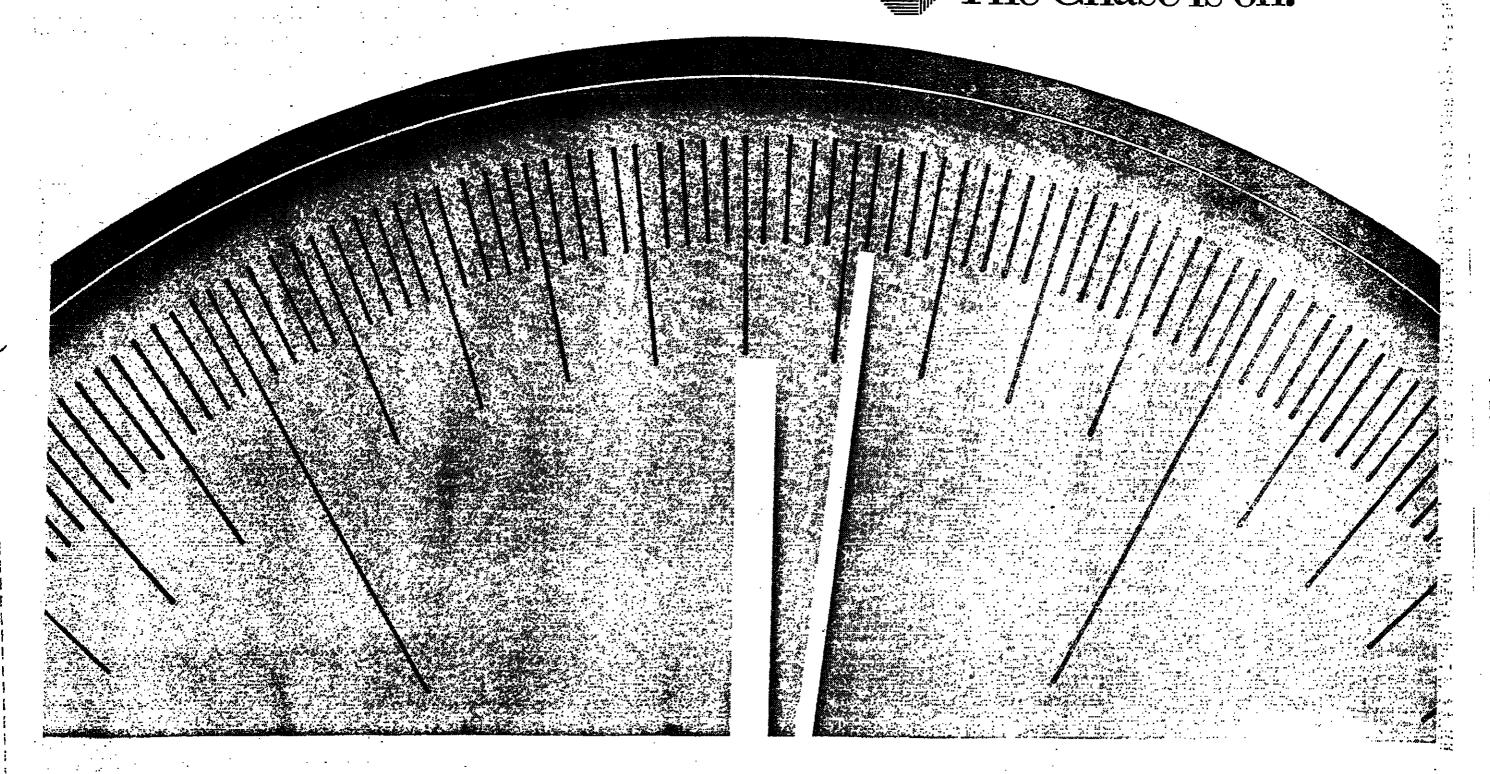
In the volatile world of foreign exchange, the faster you are the richer you are. That's why at Chase we have a team of expert consultants always available and ready to help you with enquiries about the state of the market.

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Now, more than ever, time is money. So call the Chase Manhattan Bank. In the race against time the Chase is on.

The Chase is on.



Creusot-Loire to take legal action against U.S.

Steel and engineering group, irreversibly to destroy these announced yesterday that it was possibilities of co-operation. taking legal action against the U.S. Administration's ban on the sale of goods and technology to the company and its main sub-sidiaries for defying U.S. sanctions on the provision of equipment for the Siberian-

West Europe gas pipelive.
The company said it had lodged an appeal under Department of Commerce procedures to have the ban lifted. The ban was imposed on both Creusot-Loire and Dresser France on August 24 for their involvement in the shipment of compressors line. On September 7 the ban was extended to Creusot-Loire's 13 main French subsidiaries with the intention it also be limited to the sale of oil and gas equipment.

that it had developed numerous contacts with U.S. groups which were of benefit to both sides. France. The group is a prime But it feared that the U.S. contractor for the pipeline.

CREUSOT-LOIRE, the French action threatened "rapidly and M Jean-Pierre Chevenement,

the French Minister of Industry, who starts a visit to the U.S. tomorrow took a similar that differences over the pipe line should not poison relations between the two countries. Speaking at an American Chamber of Commerce lunch in

Paris he said, however, that this did not exclude moments of "blunt candour." M Chevenment has been opposed to top level talks with the U.S. in an effort to find a compromise over the pipeline dispute. He has, instead, argued for challenging the U.S.

Administration's action in U.S. courts.
Creusot-Loire was particus equipment.

larly unhappy at being included
in the company said yesterday in the U.S. ban in that the compressors shipped to the Soviet Union were made by Dresser

Irish builders seek help for overseas contracts

BY BRENDAN KEENAN IN BELFAST

could be in the running for fully against European rivals. IE75m (£60m) worth of over-seas business, especially the the recent, but unpublished. Opec countries, if they had the Telsis Report on Irish indussame kind of government back-ing as their industry enjoys in the country was lagging behind

The Irish Construction Indus Irish banks and insurance try Federation has been spurred companies are unwilling to prorenew the campaign it has European Development Fund.

want the introduction of bid ment guarantees as a means of onds and performance bonds, helping Irish concerns win which cover the client against orders. Mr Maginn said there failure to complete the tender. said Irish esompanies, which are small by international standards, also needed the support

IRISH BUILDERS believe they they were to compete successin its export incentives.

Irish banks and insurance been waging with government of government guarantees since departments since 1976, after export insurance was recently recent figures showed that Irish extended of cover consultants companies do not get a propor-tionate share of work from the construction.

The Federation also wants The Irish builders specifically direct government - to - governwas little point in the recent Mr Larry Maginn. of the CIF, export drive in Iraq, as far as aid Irish esompanies, which are construction was concerned, without such government action. dards, also needed the support "It would cost the Exchequer of the Export Board, ATT, if nothing directly," he said.



France warns S. Korea

By Ann Charters in Scoul FRANCE has warned South Korea's textile exporters not to expect great progress in the present trade talks with the EEC in Brussels.

The remarks were made yesterday by M. Michel Jobert, France's External Trade Minister, on an official visit to South Korea.

He said that negotiations on textile quotas between the Community and major Asian textile exporters were in the hands of a special EEC

He did not expect the EEC to increase its total quota for textile imports. In fact. Third World producers, such as South Korea, Eong Kong, Singapore, Malaysia and others, are being asked to release some of their allotment to less developed countries, he said.

Ansaldo wins deals

Ansaldo electrical engineering group have obtained con-tracts in Iran, North Yemen, Nigeria and the U.S., the company has announced. The contracts are worth a total of some L670bn (\$279m),

from Paris.

British manufacturers reach for the sky

BY HAZEL DUFFY, TRANSPORT CORRESPONDE

NEW AIRPORTS, and the refurbishment of existing airports, will create an estimated £200m market for equipment and civil engineering work over the next five years. Much of this potential business is in developing countries, where the trend is increasingly towards package deals. In response to this demand, the UK-rather late in the day

formed a UK Airports Group about 18 months ago. compris-ing the major British equipment manufacturers. The group has more than

justified itself by clinching the first project for which it tendered—a £15m contract for the supply of equipment to new airports at Sao Paulo and Belo Horizonte, and in the air traffic control authorities in Brazil. The contract was agreed in August, followed by the formal announcement last week at the Farmborough Air Show.

GEC Electrical Projects, which took the lead contractor role in the group, is confident there will be more orders from Brazil Mr Derck Davies, manag-ing director of GEC Aviation, and head of the successful negotiating team, will soon make presentations to airport

BRITISH Airports International (BAI), has just been awarded the master planning project for an airport in Tabarka, on the north-west coast of Tunisla, BAI will be working with Sotuetee, Turisia's largest civil engineering consultants. The contract is worth \$250,000, writes Francis Ghiles.

This is the second con sultancy contract BAI has won in Tunisia, together with the Tunisian concern. It has just completed a planning project for a new airport in Tunis. That is expected to be built during the sixth devel-opment plan (1982-1986) which starts this autumn, but no tenders have yet been put

The current Tunisian plan includes the building and modernisation of many of the country's cirports and sea-

the balance in Brazil, he esti-mates that South America could represent £50m-£75m worth of equipment business. The UK has several manufac-

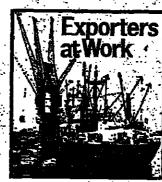
make presentations to airport turers of airport equipment, in-authorities in Paraguay, Uru- cluding GEC, Marconi, (also pursue other projects.

part of GEC), Plessey, Ferranti International Aeradio (part of British Airways, but shortly to be sold to the private sector). Two of these companies-GEC and Plessey-have set up airport project divisions to co-ordinate their approach to-tendering, but until the forma-tion of the UK Airports Group, Britain had lacked the nationalapproach pursued successfully by the French and Dutch.

The stimulus for forming the

group came largely from Mr

Hal Owen, a relatively junior civil servant in the Department of Trade, who was alerted to the inquiries being made by the Brazilians a few years ago. The business involved in the individual inquiries was too small to warrant the attention of PEP, the unit within the Department of Trade set up to promote export package deals.
Mr Owen called a couple of
meetings of suppliers to assess the possibilities of a group being formed. At the second of these, GEC offered to take on the role of lead contract, and the group was born. If it had not scored a quick success, the loosely-structured group, which guay and Chile. Together with now numbers about 15 member companies, might have found it difficult to stay together, but now it has every incentive to



Mr Davies at GEC readily acknowledges the help that the team received from the UK Government, which ensured that the Ambassador in Brazil, and the Air Attaché at the Embassy, made known their support for the group. He also emphasises that the financial package drawn up by Lazards, the merchant bankers, is a key element in securing the con-

At the last moment, a hitch occurred on the financing which nearly lost the contract.

export credit finance, would in Marconi."

fact be equal to twice the full ratus of the contract. The French had apparently agreed to the latter in their bid, but. after some worrying days, Lazards raised the extra and the

contract was secured. The evolution of the group will provide an interesting lesson in the delicate matter of which company should take the role of lead contractor when several of the member company the competition with panies are in competition with each other.

GEC-Marconi and Plessey, GEC-Marconi and Plessey, both radar equipment specialists, were successful in the Brazilian bid, but Ferranti was not. Nor was Cossor Electronics. Thorn Lighting, or British Airports International, the consultancy formed by British Airports Authority and International Aeradio, all members of the group.

of the group.

The Government would like to see one company emerge as leader of the group, but Mr Davies thinks it is important that where a particular company is strong in certain markets, it should take the lead.

nearly lost the contract. Should take the lead.

On competing companies, he says, "ultimately it is for the that the parallel financing customer to decide, out I went arranged by Lazards, under out of my way on the Brazilian which the banks were raising bid to see that we had quotature to the court credit finance would in Marconi"

Soviet warning to Comecon on its trade with the West

BY LESSIE COLITY IN BERLIN

Unity of Italy's state-owned

AP-DJ reports from Rome. French oil imports fall French imports of crude oil totalled 46.6m tons over the

first seven months of this year, down by 13.5 per cent from the same period last year, latest French customs figures show, AP-DJ reports

Soviet Union cautioned its Comecon allies against intensifying trade with the West, noting that capitalist

economics are wracked by crises and thus extremely "unstrble and undependable." Mr Olymp Tshukanov, a Soviet Comecon specialist, writing in a leading East German foreign affairs and economics publication appeared to aim his remarks at Comecon countries

East Germany, however, does not rank among them, although the Soviet Union does.

He noted that the West can shift quickly from offering credit and co-operation agreements to a policy of pressure, 'entortion and sanctions" as in

of their trade with the West.

to sudden interferences with the production distribution and consumption of goods.

An "extremely complicated economic situation" arises, he said, which can be alleviated only by reverting to trade rela-tions with the other Comecon countries. Romania and Hungary, apart from Poland, are the Comecon

countries with the highest procortion of their trade with OECD countries. But the Soviet Union in 1980 obtained 35.6 per cent of its imports from the West, the highest proportion among Comecon countries. Moscow sent 32.6 per cent of

emorts to the West, the third highest percentage in bilateral Comecon. Since the mid 1960s

has the case of Poland, which lead several of the smaller Comecon countries have been steadily building up the proportion o their trade with the West, fol-lowing the example of the Soviet Union.

Mr Tshukanov, said the, main goal of Comecon countries-intensifying production—will be difficult to achieve without co-ordination of their economic policies and integration of their economies. His remarks were echoed by President Gustav Husak and Communist Party leader Janos Kadar, the leaders of Czechoslovakia and Hungary. They said it was essential to intensify the economic integration of Comecon countries and

to increase the effectiveness of bilateral and multilateral economic relations. months of this year,

Gloomy forecast for Swiss chemical sector

SWITZERLAND'S chemical sec-tor is "in a difficult position," eccording to Dr Alfred Hartmann, chairman of the Swiss Society of Chemical Industries

Speaking in Zurich, he said that although production had risen by 2 per cent and turn-over by 3.8 per cent in the first half of 1982 there had been a definite downward trend since

the second quarter.
This was hardly likely to change during the remainder of the year, said Dr. Hartmann, who is also vice-chairman of the Hoffmann-La Roche concern. Since more than 80 per cent of all Swiss chemical output is

exported, any improvement would be dependent on an economic upswing on major foreign markets. Latest government figures show that, in the first seven

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chemical exports were higher by only 1.5 per cent than for the corresponding period of

Dr Hartmann attributes this stagnation in foreign sales and an accompanying pressure on prices to increased competition on world markets and the appreciation of the Swiss

At the same time, a 0.4 per cent decline in chemical imports—more than threequarters of which are used in further processing—indicated the industry's "subdued view of the prospects over the coming

While a weaker Swiss Franc had contributed to the improve-ment in 1981 business, both turnover and profits were now suffering from a marked strengthening of the national

COMPANY NOTICES

100 LT Canadian Pacific **Enterprises** Limited

DIVIDEND NOTICE

The Board of Directors of Canadian Pacific Enterprises Limited, at a meeting held at Montreal, Quebec, on the 2nd day of September, 1982, resolved that a quarterly dividend of twenty cents (20¢) Canadian per share on the outstanding Common Shares of the Corporation be and the same is hereby declared payable on October 20, 1982 to shareholders of record at the close of business on September 15, 1982.

By order of the board.

G.S. MacLean. Vice-President, Administration

Calgary, Alberta, Canada

and Secretary. September 2nd, 1982.

THE COPENHAGEN COUNTY AUTHORITY 20,000.000 European Units of Account 830 1979/1991 Bonds

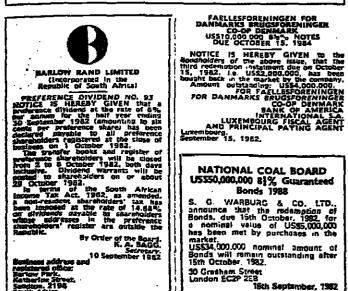
Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders that nominal UA 500,000 have been purchased during the twelve-month period from September 10, 1981 to September 9, 1982. Amount outstanding: UA 18,500,000

September 15, 1982 THE COPENHAGEN COUNTY AUTHORITY

FAELLESFORENINGEN FOR DANMARKS BRUGSFORENINGER CO-OP DENMARK US\$10,000 000 83% NOTES DUE OCTOBER 15, 1984

NATIONAL COAL BOARD USSSO,000,000 81% Guaranteed

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Poll points to 'traditional' results in Welsh by-election, Robin Reeves reports

boardroom battle victory

THE BOARD of Global Natural Resources yesterday claimed victory in the five-month battle misleading." for control of the oil and gas company. But it also conceded that dissident sharebolders may have ousted one of Global's

Tellers were still-counting the 12m to 13m votes cast and the result would be announced at 2.30 pm today, Mr Frank Beatty, Global's chairman, told esumed meeting in the Grand Hotel, St. Helier. Jersey.

News of the delay in announcing the result provoked strong protests from the dissident shareholders and their lawyers. One threatened to use any means to overturn a decision which did not do justice to the

Mr Stephen Arky, a lawyer and one of the dissident's board nominees, challenged the company to reveal the results of at

voted on, but Mr Beatty said: "Piecement results would be

Global directors claim

Speaking after the meeting. one lawyer said any reconciliation between the two sides was out of the question although they had earlier hinted at a

"It is totally absurd," the understand how they can have spent 18 hours counting and still not be able to work out the

Mr Beatty explained that the delay was due to the number of split votes—where share-holders voted for the board on some of the 20 motions and against on others.

The 14 motions filed by the dissidents seek to replace Global's seven-member board

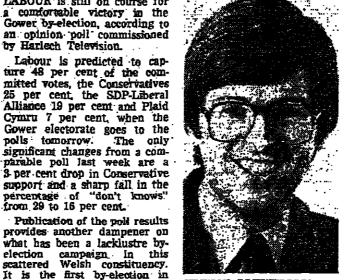
The dissidents also claimed victory in the poll and both

only 500,000 to 1m votes between them. Whatever the result, further

court actions are bound to occur. Lawyers acting for Mr Marvin Warner, one of the leading dissidents, announced yesterday that he had filed a motion with an Ohio court to reverse Global's controversial McFarlane Oil of Houston, Texas, to seek damages of at \$25m and to order a

recount of the votes lodged. Global issued 3.1m shares to McFarlane as part of the purchase price. The dissidents claim this takeover was carried a friendly shareholder.

Global was rescued from the vreckage of Mr Bernie Corn-eld's Investors Overseas Services. It has large developed reserves in Indonesia and is developing further reserves in the Canadian Arctic, American Rockies and



TREFOR LLEWELLYN predicts 65 per cent poli

avoided any face-to-face confrontations with the other candidates. He has limited his daily pronouncements to broad attacks on the Government's Labour strategy throughout. record, particularly on unemthe campaign has been aimed at ployment which all candidates keeping down the temperature. have agreed is the central issue

in a constituency with a 17 per cent jobless rate threatening to go still higher.

Labour set to claim its rights in diehard Gower

When it comes to solutions, the Gower electorate has been offered an ample, if largely-familiar, range of policies. But the signs are that few people are convinced that any of them would succeed.

On the occasions when outside issues, such as the health service dispute, have impinged on the by-election campaign, Mr Wardell's moderation has even extended to condemning the TUC Day of Action and, yesterday, demanding that all Militants be expelled from his party—and not just the inner core, as Mr Michael Foot, the Labour leader, is now suggest-

ing. But while carefully designed to comfort, or at least not upset, its traditional supporters. Labour's approach to the byelection has clearly generated a surge of enthusiasm

Combined with widespread reports from other party workers of apathy and uncertainty among the electorate, there is every chance of an unusually-low poll. Whether it will be low enough to endanger have agreed is the central issue Labour's chances is another of Labour abstentions.



GARETH WARDELL . . eading for victory. polsters

Mr Trefor Llewellyn, the Tory candidate, yesterday predicted that there would be no more than a 65 per cent turnout, compared with 80 per cent at the General Election. claimed this would give him a chance through a large number

prompted Mr Bill Rodgers, in the SDP camp, to offer odds of 50-1 against a Tory victory.

Mr Gwynoro Jones, the Alliance candidate, produced canvassing returns suggesting that he is running neck-andneck with Labour, with 35 per cent of voters undecided. Certainly the SDP meetings have been attracting interest-250 people turned up to hear Mrs Shirley Williams, on Monday night. But Mr Jones has had the handicap of being former Labour MP (in neighbouring Carmarthen 1970-74) fighting in a Labour heartland which attaches a great deal of importance to loyalty among its

Mr Ieuan Owen, the young Plaid Comru candidate, has run a spirited Left-wing campaign outside the battle for the middle ground being fought over by the other three main candidates. Indeed; he has been described as the only real

Socialist in the contest. But the tide of Welsh nationalism which flowed so strongly in the by-elections in Wales in the late 1960s and early 1970s has shown no signs

Fewer live animal experiments

mals dropped by 250,000 last year to the lowest level since 1963, according to a Home Office report published yester-

day.
The report, Statistics of Experiments on Living Animals, said the decline to 4,580,000 continued the fall in the number of experiments which began in 1977. It saw no sign of the

The fall was spread over almost all types of experiment and included reductions of more than 10 per cent (280,000) in the number of experiments involving medical proucts and 20 per cent (to just under 25,000) in the num-

ber of tests of cosmetics. Nearly a fifth of last year's tests were undertaken to comply with legislation contained in the Medicines Act, 1968, the Health and Safety at Work Act 1974, the Agriculture poisonous Substances Act 1952 and the Food and Drugs Act

More than 80 per cent were carried out on rats and mice. - -

Reactor availability a key factor in N-operations

power experience in Vienna and planning studies.

power plant, although not enirely satisfactory, was "probble not worse than many other large, complex plants," two engineers from the United Kingdom Atomic Energy Autho-

Mr G. T. Edwards and Mr L A Watson, of the authority's safety and reliability directorate, said present nuclear performance was tolerable because countries tended to have excess generating capacity. But comprehensive reliability programmes could improve reactor

Ideally, the two said, the availability of a reactor, with a realistic optimum should be key consideration in its But it was doubtful whether this could be attained without a more stable nuclear manufacturing industry. The Canadians appeared to Sizewell Suffelk

BY DAVID FISHLOCK, SCIENCE EDITOR

ECONOMIC RISK has joined get the best performance from safety as an important consider- reactors so far, with cumulative ation in nuclear reactor design load factors of up to 75 per and operation, Britain told the cent. That compared with a International Atomic Energy figure of 80 per cent used by cent. That compared with a Agency's conference on nuclear most countries in feasibility

The Canadian Candu pres The performance of nuclear surised heavy water reactors achieved a load factor of 90 per cent last year. The Russian heavy water reactors (RBMKachieved 76.5 per cent in 1980. Bottom of the performance

league were the boiling water reactors, with a cumulative load factor of less than 59 per Standardisation has led to a marked improvement in three countries: France, the Soviet Union and West Germany-all

with pressurised water reactors The 45 pressurised water reactors in operation world wide by the end of 1981 a cumulative reactor availability of 73.9 per cent, according to figures presented by Westinghouse Electric. That is the type of reactor which phase of carriageway has been Britain is proposing to build at awarded to John Mowlem and

Work starts on Docklands road network

by Harlech Television.

polls tomorrow.

election

from 29 to 16 per cent.

Wales for 10 years.

Unless the polisters have got

it badly wrong and the rival

andidates have succeeded—as

they were claiming yesterday— in breaking the habits of a life-

time over the past few days. Mr Gareth Wardell, a 37-year-old

he next Labour MP for Gower.

WORK begins today on a 2.2km stretch of carriageway across the West India Docks at the Isle

of Dogs. The road, scheduled to be built within seven months, is the first phase of an integrated network planned for London's

The infrastructure will involve the installation of gas, electricity, water and telephone services at a cost of £1.7m, as well as sewers to serve the industrial estate.

The work is but a part of the London Docklands Development Corporation's programme for the improvement of roads and services in Docklands. These include trunk and principal road schemes and other roadbuilding works involving £400m of investment in the next 10

The contract for the first

Quiz to launch new TV channel

BY ANTONY THORNCROFT

CHANNEL 4, the first new of the television viewing auditelevision channel in 18 years, ence within three years, and will be launched at 4.45 pm on would be worried if the channel November 2 with a quiz show was not approaching that figure called Countdown. There will after two years. (This is about be no gala celebration. The double the audience forecast by channel will present a typical the ITV companies which evening's viewing, although it financed the setting up of the will screen the Paul Hogan channel and have the task of Show, Australia's top rating programme and one of Channel

4's hottest tips for popular

The channel will also present starring Ian McKellen; its soap opera, Brookside, based on a committed to young people, Merseyside housing estate; its especially the 15-30 age group nightly hour-long news pro-gramme, Channel Four News at 7; the first of a series from Pop shows and newer sports the avant-garde comedians of like basketball. It would have The Comic Strip; and one of programmes for the black and its American imports, People's Asian communities. It would Court, where actual cases are use independent producers to tried by a TV studio audience. provide over 50 per cent of the eason at a London Press con-specialist programmes on leisure ference yesterday. Mr Jeremy activities, such as fitness and Isaacs, its chief executive, said the arts to improve the he hoped to gain 10 per cent quality of life. And it would as well as the test card.

selling the advertising to pay

Mr Ísaacs pinpointed six ways in which the new channel would The channel will also present be different. Its hour-long on the first night one of its nightly news, which would concommissioned films, Walter, centrate on explanation rather than incident. It would be which is generally ignored by TV companies, and would stage Unveiling Channel 4's first channel's output. It would show

provide an international flavour screening foreign feature The most notable programme

on Channel 4 in its early weeks will be Nicholas Nickleby, the Royal Shakespeare Company production to be screened on four successive Sundays from November 7. Among the films booked are Network, Equus, Mephisto, Moonlighting and Sitting Ducks, as well as 20 commissioned full-length feature

Channel 4 will broadcast for 60 hours a week and claims to offer an alternative to ITV. It will be commercial television's answer to BBC 2 catering for specialist audiences. Already 66 per cent of the population are aware of the impending new channel and a heavy advertising campaign in the next few weeks will ram home its debut. From today, anyone tuning their television set to Channel 4 will receive a compilation of clips from the planned programmes,

BL car workers to vote again on holidays

EMPLOYEES in BL Oxford car plants are to vote again on their preferred summer holiday The holiday can last dates. three weeks or two, with the third week made up later.

In the first ballot the most popular choice was the three weeks beginning in the last week of July. More than 8,500 men and women voted for this option, but it did not gain the necessary 50 per cent support. The second preference was to leave the summer break in the last two weeks of July.

gained 7,000 votes. The third option in the first ballot, the first week in August. was favoured by just over 5,000 people. The second ballot is expected early in October.

arranged after Oxfordshire County Council called a meeting attended by BL and other It favoured a later start to the works summer holiday to

The workers' ballot

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UK NEWS

Counting the hidden costs of keeping the Falkland Islands British

decides to adopt Lord Shackleton's report on the economic development of the Falkland Islands garrison. Mr John Nott, Islands which was published on the Defence Secretary, specifi-Monday the Falkland islanders cally excluded garrison costs would be among the most when he spoke last June of heavily aided people in the likely spending of £250m a year world - nearly £4,000 would for the next two to five years be spent for each of the 1,800 as a result of the Falklands men, women and children there war, and there have been no

over the next five years. What Lord Shackleton's report does not spell out is that tary infrastructure and services the islanders are also likely to be among the most heavily defended people in the world and that this could prove even more

Already there are two British servicemen on the island islands for every islander. That years. proportion seems unlikely to change for the next year or two

The Defence Ministry has been exceedingly reticent so far about costing the Falkland

official statements since then. But if the costs of the miliwhich will be needed to maintain a garrison of 3,000-4,000 are added to other costs such as their salaries, Britain could well spend much more than £4,000 on the defence of each islander over the next few

The Government has been coy about putting figures on the defence costs of the Falklands. partly because it has not formally decided how big a garrison should be deployed there.

The question is to be formally Illustrious, Britain's third air numbers, but not yet: the key reviewed in the Defence Min-istry next month. The service Invincible three weeks ago. chiefs will recommend the force levels they think necessary, although whether the Cabinet will then take a formal

decision is not clear. On present evidence, it would be surprising if there were any major changes in the forces now deployed there, at least until the Government decides how much of the Shackleton report it will implement. The only development expec-

ted over the next two or three months is a further extension of Port Stanley runway from its present hardened length of 4,100 ft to 6,000 ft. This would allow the deployment of longerrange Phantom fighters for air defence, possibly laberating the Sea Harriers based on HMS

There are just under 3,000 army personnel in the Falk-bling portakabins. lands, 1,000 of whom are All the warships involved lands, 1,000 of whom are All the warships involved engineers partly engaged in from the beginning of the camcivil reconstruction and mine paign have also now left the

lishment, numbers about 3,500. All those army units which actually fought in the campaign thought to be two Type 42 desto retake the islands have now troyers, and perhaps six been replaced, at present by frigates. Several royal fleet the 1st battation of the Queen's auxiliary tankers and support Own Highlanders and a company of the Lancashire regi-

However, engineers, gunners, signallers and transport units together outnumber the infantrymen. The engineers are expected to decline in

being, in the form of assem-

detection. The whole garrison, south Atlantic—Invincible, the taking into account RAF per-last, returns to be welcomed by sonnel and naval shore estab-

Some of the ships have been replaced. There are now vessels bring the total of RN ships to just under 20. About 20 merchant vessels,

including the Norland, now in the South Atlantic since April, the are also involved.

The RAF's main involvement is still in the huge transport

Ascension Islands. More than 10 Hercules transporters are plying the 11-hour route from Ascension, now trying to make up the backlog caused when Stanley airfield was closed in August for strengthening with

alloy matting. Overall, 1,000 RAF personnel are involved, with one squad-ron of about 10 ground attack Harriers on the islands.

As they contemplate the longer-term future, two main problems—apart from the finan-cial cost—concern the MoD planners.

The first is the inevitable affect Britain's capacity to meet

The islanders could be among the most heavily aided people in the world, Bridget Bloom reports afford to have 1,000, or about of even 10 Phantoms. One young Falklands women

> taking part in Nato exercises that they would make no introday because they returned pact on the problem even if too late from the Faiklands, they were, as suggested, to be And so on.

The second problem was The first is the inevitable effect that garrisoning the islands will have on Britain's and is at the heart of the commitments elsewhere. Ministers suggest that the Falk lands commitment will not lands are many aspects to would be likely to adopt There are many aspects to would be likely to adopt.

this, some easier to solve than others. Barrack account tion, for example, can be build operation from Britain via the its home and Nato obligations. outside Stanley, freeing the hostels which schoolchildren But the army, for example, moster the country areas norms is not so big that it can readily from the country areas norms to have 1,000, or about ally inhabit, or the halls norms. 9 per cent, of its engineers ally used for dances. But no 8,000 miles from home Britain's one in the MoD is hopeful of own air defences will be solving the islanders' worries' further weakened by the loss about the soldiery's attention by squadron of ground-to-air
Rapier missiles is in the Falklands, which reduces those in too costly, to take families. Germany by a quarter. while there are so few women Britain's Marines are not in British infantry regiments while there are so few women

sent south.
"The French ordered it bet

Industry has cut to the limit, warns Tory MP

By Peter Riddell, Political Editor

DISQUIET abut the state of the economy among many Tory MPs, especially in the Midlands. was underlined yesterday by Mr Anthony Beaumont-Dark, MP for Birmingham Selly Oak. In a speech which reflected pressures likely to build up in the Conservative Party autumn, Mr Beaumont-Dark argued that industry had cut as many costs and saved as

much on workers as it could. Unless industry was going to be decimated, other measures had to be taken, he said at a conference of building societies in Wolverhampton.

Mr Beaumont-Dark called for the derating of manufacturing industry which should, he said, save jobs and give many companies a chance of survival. Local authorities should be compensated for the loss of rate revenue by taxpavers generally. He argued that the cost would be minimal in view of the jobs which would be saved and the increase in production which

would come from it. Mr Beaumont-Dark rejected large-scale assistance and does not believe in a further cut in the National Insurance surcharge — instead favouring

Benn praises 'militancy' in

union movement By Peter Riddell

MR TONY BENN last night said the Labour and trade union the industry standard in fin- seats as high as \$380,000.

Melamed said, the price spread between CD and T-Bill futures in a campaign of industrial

chester. Mr Benn underlined his new emphasis on party unity. An extract of 160 words issued in Lordon mentioned ssited in Lordon mentioned the Chicago Mercantile Ex"militancy" or "militant" five times, with an irony which will not be lost on Labour leaders at Finacmi Futures at the London day certificate of deposit cona time when the party is considering expelling the leaders

was marked by a return to industrial militancy and he even cailed in support Mr James Callaghan, the ex-Labour leader formerly his bitter opponent.
Mr Benn said it was "highly

Green light for reform of steel castings industry

BY IOHN LLOYD, LABOUR EDITOR

A PLAN to rationalise the IIK month steel castings industry now appears certain to go through, despite union opposition. This follows agreement to the plan from F. H. Lloyd, one of the main companies in the sector. The plan, which is being promoted by Lazard Brothers, the merchant bank, would see the closing of some 10 of the sector's 40-50 companies, with the loss of 15,000 tonnes of capacity

and 1,500 jobs. Lazard's proposals were held unions, is now likely to run into up for some months because union opposition. A meeting of H. Lloyd refused to take part. However, agreement with the company has now been reached, and the bank expects final details to be worked out next

The scheme proposes closure of small companies, or partial closure of larger companies, with those companies remaining open paying compensation to those which close. Discussions are continuing on

the formula for compensation. The Government has said it would be willing to support the The plan, which initially had reluctant support from the union opposition. A meeting of delegates from the foundry plants in Sheffield last month agreed to sanctions on the com-

panies if the plan went ahead.

struct their members in companies staying open not to accept machinery or orders from those which close; while workers in the latter will be told not to allow plant to be

The unions believe the plan would reduce the industry to a point where it will not be able to respond to an upturn in taken to dam the flow of cheap imports from countries such as

It is not yet clear, however whether the response at plant level will match the call national level, and how much union action could delay im-The foundry unions will in- plementation of the plan.

Heavy vehicle testing to be privatised

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

THE GOVERNMENT is aiming that the staff, totalling about independent. :Lloyd's has been stations to the private sector. A similar arrangement was from April 1.

Officials are discussing the Register of Shipping, which is years ago. discussed concern the purchase price and the staffing of the discussions.

to transfer the ownership of all 1,000, will be taken on by the engaged in the classification new owners.

and setting of safety standards

made when the Department of many years. Transport transferred road The Government Intends

which the Government has had ship. The Government hopes industry as being suitably ing on cars.

for ships internationally for

Officials are discussing the construction sub-units to the Labyus to construct the labyus the lab expected to take over the Lloyd's is understood to have Department of Transport. The stations. The points still to be been the only organisation with Department will also have the right to make checks on the It has been stations at any time, as it can stations under private owner- accepted by the road haulage with garages carrying out test-

Alcan seeks **20%** jobs cut at Gwent plant

By Alan Pike, Industrial

ALCAN SHEET, part of Alcan Aluminium UK, is to cut the workforce of its Rogerstone, Gwent, plant by about 20 per

The company has opened discussions on the proposed re-dundancies with employees' representatives. It said yesterday that it expects about 1,400 jobs to remain. It blamed "continuing recession" for the action but productive capacity will be retained ready for any future market improvement. Alcan Aluminium UK—a wholly-owned subsidiary of Alcan Aluminium of Canadalast month announced an in-terim loss of £13.2m for the first half of this year compared with £9.5m for the same period

of 1981. Earlier in the summer Alcan decided to close its Skelmersdale aluminium extrusion plant with the loss of about 190 jobs. European aluminium producers are concerned about low-price imports which, they

say, are creating severe problems in the market. • Workers at a factory at Newcastle - under - Lyme, North Stafferdshire, are to be laid off for a week as a result of British Levland's decision to cut production of the Mini and Metro. Rists Wires and Cables plans to lay off most of its 2,000 wor-

kers from Monday September

change and its market would met his criticism." The OFT, which first challenged the Stock Exchange's

Helicopter safety inquiry urged

BY LYNTON McLAIN

13 months involving helicopters operated by the Bristow aircraft was about five miles North, said. company. All six passengers and north of the Conoco Murchison He first company. crew died in the accident early platform. yesterday.

in bad weather from the Shell Treasure Finder accommodation rig in the Brent Field, northeast of the Shetlands. On board were a doctor, two North Sea oil and gas rigs Mr Ennals said.

A CALL for a full inquiry into pilots, two other crew and a helicopter safety by the Trade medical assistant, who were on Department was renewed yester-day by Mr David Ennals, a from the ollifield support vessel former Labour Cabinet Minister. Baffin Seal, 10 minutes flight time from the Brent Field. Sea rigs are especially protection in the North Sea in Radio contact was lost 22 carious in view of the weather, minutes after take off when the

One of the Bell 212s sister The helicopter, a Bell 212, machines was sent to investi-erashed shortly after taking-off gate. A Sea King from Norway

and an RAF Nimrod joined the At least 44 people have died in helicopter flights round the

minutes after take-off when the Mr Ennals, MP for Norwick

He first called for an inquir after a crash in August last year off the Norfolk coast when 13 people died in a Bristov

" I have had long and detailed correspondence with Lord Cock, field, the Trade Secretary, but so far I have had no response,

SE steps up fight over rule book

BY JOHN MOORE, CITY CORRESPONDENT

Office of Fair Trading, which has challenged the Exchange's 1984.

Trading has attacked the membership rules, the jobbing system and single capacity just as severely as the rules supporting minimum commissions."

Sir Nitcholas adds: "It appears that nothing short of a complete reconstruction of the Stock Ex-

THE STOCK Exchange is step. Exchange in the Restrictive the concentration of trading in ping up its defence against the Practices Court. The case has been fixed to start in January

business methods.

The Exchange has been in a letter to all members of forced to defend its rule book, the Stock Exchange Sir In particular, rules that brokers Nicholas Goodison, the chair- charge a fixed scale of comman, says that the Director mission, that jobbers (the General of the Office of Fair dealers in stock) may not act as brokers, and that brokers may not deal with other brokers, have been questioned. Sir Nicholas has invited Stock Exchange members to

hear the views on the aims of the Stock Exchange council in breeds lack of confidence." fighting its action. In what amounts to his most Sir Nicholas tells the men-forceful denouncement of the bers that the Exchange "wil

efficient means for the conduct of business in securities; and that the separation of capacity between principal and agent is this and of assuring the protect tion of the public and of all users of the securities market." He adds: "I would not want

members to be in any doubt about our resolve in fighting this unnecessary and potentially destructive case. I am very aware that uncertainty

Sir Nicholas tells the me OFT's action against the continue to make changes in Exchange, Sir Nicholas says our market system and adapt continue to make changes in business methods in 1979, is the council of the Stock our rules as conditions and launching an action against the Exchange is "convinced that requirements change."

Growth of trading in Chicago sets market standard as volume rises by 40%

the industry standard in fin-ancial fatures. In the first eight The IMM has tried to inilitancy.

In an almost gleeful speech on the International Monetary at a Tribune rally in Man-Market showed a 40 per cent special counsel to the board of

Press Centre yesterday.

It was only 10 years ago, said posit and the Standard and Mr Melamed, that he and his Poor's 500 Index contract, asociates had created the IMM, which opened in April. of the Militant Tendency.

Mr Benn said the TUC conference in Brighton last week a move designed to vault a group of pork belly and cattle traders into the centre of the world's fluancial markets.

significant that Mr Callaghan, speaking with all the authority of a former prime minister, taken well over \$250,000 —rather than U.S. Government (£146,627) to purchase a instruments — created a need membership, and the IMM's for the CD futures contract. should have backed this militant stand and identified him-self with action that could lead growth has helped push full

The IMM has tried to strike

a balance between those who wanted more futures instruments and those who feared rise over the same period a that innovation would strain the year before, Mr Leo Melamed, exchange's capabilities. In the past year that capacity to

Mr Melamed said the IMM's certificate of deposit (CD) contract gave a good example of world's financial markets.

A direct consequence of the IMM's success, said Mr in Treasury Bills (T-Bills) to Melamed, had been the meteoric rise in exchange membership prices. IMM seats were originally sold to the public at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to hedge at \$10,000 but recently it has interest rate risk on bank debt taken well over \$250,000 per taken the specific need to he sp

had become a key barometer of investor confidence, and a measure of the flight into quality." Major financial pressures - banks' exposure to Latin American loans and the failures of Penn Square and Drysdale — had been first detected in a widening of the

CD/T-Bill spread. It was important to note, said Mr Melamed, that the IMM had always recognised that the finencial futures concept was global. One of the IMM's first steps to widen its horizons had her to come a London office in ben to open a London office in Jazuary 1980. Steps are now being taken to develop, and hink up with, a futures ex-change in Singapore. In the IMM's view, the

success of the London Inter-national Financial Futures Exchange would benefit all mar-kets. A better understanding and greater depth in all marinstruments — created a need kets were the expected results. for the CD futures contract. Mr Junius Peake, president After just one year, Mr of the International Futures ENANCIAL TIMES WORLD FINANCIAL **FUTURES**

Exchange (Intex), spoke about the use of automated trading facilities to create a world-wide 24 hour trading capacity. He was confident that Intex offered a cost-effective trading arens which could link markets in cities such as London, Chicago.

Trading and dearing members of Intex will deal from

CONFERENCE

Tokyo, Hong Kong, and Singa-

by means of dedicated tele-phone kines. From a trading station, a sophisticated minicomputer, a member will have acress to the market in any con-tract and be able to enter into

The Intex market will offer direct access to a futures mar-ket to financial institutions in areas such as Scandinavia and the Middle East which at present have to deal through intermediantes. Even for those with immediate access, the com-puter—which now stops at the entrance to the trading pit—can be given closer control of actual

Mr Steven Resnick, senior investment strategist at Merrill Lynch, analysed different investment demands for futures instruments.

stations kinked to the Intex high gearing which resulted ful effort in the annals of the system—centred in Bermuda— from the smaller front-end comfutures industry." Chicago's mitment. On the equity side, low transaction costs enhanced the appeal of futures markets versus cash stock markets and options markets,

liquidity which such speculation could generate provided greater hedging capacity for companies and governments, enabling many inteerst-related aspects of business to be conducted normally even when balance sheets were stretched and the economic environment volatile.

York Financial Futures in the change presented a case study on the development of financial futures, focussing on his own market.

Mr Robert McKnew, of Continental Bank, gave a U.S. banker's view of how banks will use futures to help customers and to protect their

introduced contract based on the Standard and Poor's 500 Index, an instrument which links futures trading with move-ments in the stock market. Individual speculative demand was satisfied by the mand was satisfied by the ments in the stock market.

Individual speculative demand was satisfied by the ments in the stock market.

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Individual speculative demand was satisfied by the ments in the stock market.

Individual speculative demand was satisfied by the ments in the stock market.

Individual speculative demand was satisfied by the greater volatility of futures trading with move have themselves as their biggest customets.

Financial futures have themselves as their biggest customets.

Financial futures trading with move have themselves as their biggest customets.

Financial futures trading with move have themselves as their biggest customets.

Financial futures trading with move have themselves as their biggest customets.

daily trading in this contract only five months old now tobthe combined turnover of its competitors in New York 20d Kansas City.

Although this might sound Dr John Blin of the Nate economically unproductive, the York Financial Futures Ex-

balance sheets were stretched and the economic environment volatile.

Mr John Sandner, chairman of the Chicago Mercantile Exchange, described its recently introduced contract based on greatest vested interest in Lifte's success; the banks futures broking operations will

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Lower rate of growth in architectural commissions

ARCHITECTURAL commissions continued to show a lower rate or growth in the second quarter or 1982 and the value of work entering the production stage was still dropping in real terms.

Nearly a quarter of Britain's architects claim to have been underemployed during the past

Figures released yesterday by the Royal Institute of British Architects showed that the value of new commissions received in the second quarter of 1982 was £2.04bn, an increase of 11.2 per cent in real terms over the previous quarter but only 3.6 per cent higher than the second quarter of 1981,

Work entering the production drawings stage during the quarter was £1.78bn. The institute said vesterday that about 15 per cent of new commission abortive before it is translated into production drawings. In real terms, that £1.78bn showed a decrease of 4 per cent since the previous quarter, and a 9.9 per cent fall compared with April-June, 1981.

The institute says that once again the real increase in new commissions is mostly in the private non-housing sector. The value of this work was up by 4 per cent over the second

quarter of 1981.

This, says the institute confirms the trend towards a stabilisation in its rate of growth which, up to now, has peen responsible for much of ae recovery since the low point

in the fourth quarter of 1980. The rise in commissions was haulage group which seized the vehicles — backed by a High most evident in London prac-Court order — in respect of £70,000 owed by De Lorean in tices, which recovered sharply from the low level in the first guarter of 1982.

Practices in the south-west and Wales and in the south-east (outside London) recorded a drop in new commissions,

Output gains shake Mersey 'myth'

put Merseyside well ahead of leaders believe to be a myth. the national trend in the 1970s. according to figures published

Shipbuilding, which shed much labour during the period while introducing an enclosed from the Business Statistics yard at Cammell Laird, showed Office, which only recently a productivity increase of 110 started to make available a productivity increase of 110 started to make available per cent in the six years to analyses of the annual census 1979. The Merseyside car industry, with its strike record

Other gains in the petroleum, chemicals and glass industries helped the region to a 20 per cent productivity increase in its manufacturing sector, compared with a national gain of 14.5 per cent in the six years.

The figures are the result of research by Mr Peter Wood, Merseyside County Council's planning officer, and Mr Jack Stopforth, marketing manager of the county's economic development office. They are likely to be used to counter facturing industry's wealth- gains brought about by the nationally.

Sale of 12 De Lorean

TWELVE De Lorean cars came the auctioneer, said: "There is

cars raises £140,000

BY OUR BELFAST CORRESPONDENT

under the auctioneer's hammer in Belfast yesterday, raising

It was the first time the con-

troversial car had gone on sale in Europe, but De Lorean, which is in the hands of the

receivers, will not benefit from

The cars were auctioned by

Northern Ireland Carriers, the

The auction attracted about 400 people and lasted 28

more than £140,000.

transportation costs.

the sale.

minutes.

LARGE productivity increases an image of low productivity generating role in the local decline in numbers employed in key manufacturing industries which the region's elected economy, and its disproporduring the recession.

locally for their objectivity about Merseyside's economic data valuable. plight-bought their basic data of production at county level.

The research reveals that in and frequently criticised six other manufacturing indus-workers, registered a 71 per tries only average productivity cent productivity gain. gains were achieved. In two six other manufacturing indusothers there was local decline compared with national increases and in another two local decline was faster than national decline.

The weakness of the data as an indicator of overall performance is that only a third of Merseyside's workforce is employed in manufacturing. More than 60 per cent work in the service sector, for which comparable figures are not yet available. Nevertheless, manu-

definitely a market for De Loreans in the UK and in the

rest of Europe."

Mr Cairns said Northern

Ireland Carriers would be left with about £50,000 from the

auction once they had paid all

"The receivers made

mistake when they warned people last week not to buy

these cars. They felt the auction

would be bad for the image of

The Government is expected

to receive a rescue plan this week from the De Lorean Motor

Company Incorporated of New

the firm's founder, thought to be

York, with Mr John De Lorean,

their expenses.

tionate contribution to Mersey-The two county council side's traditional image of officers—both widely respected strike prone bloody minded laziness make any objective

> Total manufacturing output on Merseyside fell by nearly 15 per cent in 1979-81 to £2.5bn a year at 1975 prices, the research shows. The figure was almost £3bn a year in the 1970s, with 70 per cent contributed by food, drink and tobacco. vehicles. chemicals, bricks, pottery glass and electrical engineering.

> Best estimates for 1982-84 suggest output growth of 6.3 per cent. This will not lead to new jobs, nor a reduction in the local 20 per cent unemployment rate, however. According to the Merseyside Chamber of Commerce, almost half the region's companies are working at less than 80 per cent capacity. Any growth will be used to take up the slack and consolidate further on productivity

Call for 'fresh start'

BY OUR BELFAST CORRESPONDENT

plea came yesterday from clergymen, business owners,

academics, and hospital consul-

tants for Northern Ireland people to make a fresh start.

and placed an advertisement in the Belfast Telegraph.

Ulster men and women of varying traditions. Most of us work

We share a common concern

for its economic and political

"After 13 years of blood-shed, grief and destruction,

much talk and little positive

wellbeing.

About 200 signed a petition

Their letter said: "We are

live in Morthern Ireland.

nomination day for the new a fresh start.'

Northern Ireland Assembly a

Among the

through Ulster elections

WITH ONLY two weeks to of Northern Ireland must make

approval.

to direct rule.

The research pinpoints blackspots where there is room for improvement. These include output and productivity levels in electrical engineering, textiles, glass, timber, furniture, paper printing and publishing. leather, fur, clothing and foot-

In addition 51 per cent of value added in Merseyside manufacturing went on wages. constraining the amount of money available for reinvestment and leading to lower average net capital expenditure per employee than else-

where in Britain,
Merseyside county plans to use the figures to promote its potential for industrial development. It also plans to investigate using the data to enhance the prospects of specific industries possibly setting up regional equivalents of the "little Neddies" of the "little Neddies" established by the National Economic Development Office to develop particular sectors

Among the demands in the

letter are renunciation of violence a share in government

for Catholics and Protestants

and no change in the link with

Westminster without majority

Meanwhile, Mr James Moly-

Sponsorship Devolution 'no help conference to be held in London

By James McDonald

COMPANY accountants can i tomorrow. measure the amount spent on commercial sponsorship of sports and the arts. In Britain over the next few years is bleak it is estimated at over £100m a year.

But they cannot calculate what return this spending

brings. So a company of conference promoters-National Presentations—is spending £50,000-£70,000 to mount a grandly-named World Congress on Sponsorship of Sport and the Arts in London in November, so senior managers of sponsoring companies can exchange

experiences.
Simon Taunton, managing director of the promoting company, said in London yesterday: "We believe senior management in industry and commerce need to be better informed on the commercial implications of sponsorship, particularly as it touches the development of

Speakers at the conference The authors add: "The close will include Sir William Reeshistoric links between Scotland Mogg, chairman of the Arts and England would cause a Council and a former editor of The Times; Dickie Jeeps, chairman of the Sports Council; Giulio Malgara, chairman and managing director of Quaker . Italy; and Luke Rittner, of the Association for Business Sponsorship of the Arts.

The objectives of the confer-ence—to be held at the National neaux, the Official Unionist Westminster Hall in Bishopsleader, said there could be no return to direct rule if the Assembly failed.

Westminster Hall in Bishops-turning to quasi medicines, pharmacists were told in Edinburgh failed.

Mr Henry Howarth, president

He said the House of Com-And getting down to the real mons would not allow a Norpoint of the conference exercise. speakers will study "ways and thern Ireland Secretary to report that the Assembly had means of improving not worked and therefore the organisation of sponsored that rnaximum only alternative was to return events so publicity may be achieved."

to Scottish economy' BY MARK MEREDITH, SCOTTISH CORRESPONDENT SCOTLAND would not benefit from Scotland to England if economically from devolution, Scottish real wages were to be

according to a book published The authors say that the outlook for the Scottish economy changed." although the country is well placed to meet the demands of high technology-based recovery

when it comes. The Renaissance of the Scottish Economy? by Charlotte Lythe of Dundee University and Madhavi Majmudar of Paisley College of Technology says the economy is bound inextricably with the rest of the country and accounts for about a tenth of Kingdom.

Scotland has little control over its economic destiny and major instruments for the management of an economy cannot be exercised independently for

Scotland, the authors say.
"Unless Scottish industry agrees to accept a really radical restructuring, devolution would have very little economic effect their business.

"We have, therefore, created years . . so constitutional deaforum which will inform and velopments would have little economic relevance.

noticeable population movement Allen and Union, 28 95.

reduced in an attempt to reduce Scottish unemployment, while English real wages were un-Past experience suggested

that, whatever nappened in the UK, things would be a little worse in Scotland, the authors comment. Examining Scottish income and output since 1954 they say that Scottish expenditure usually exceeded output so that the region, in some sense, was importing more than it exported. Government expenditure was

also disproportionately unporteconomic activity in the United ant for the area making it more vulnerable to public sector cuts. On the brighter sale, the book argues that one achievement of the European Community's regional policy has been a fun-damental change in the structure of the economy from old to new industries. "Provided that the current view that future developments he in fields like internelectronics and bioengineering is accurate. Scotland now has an industrial structure well suited to the demands of the future."

The Renaissance of the Scottish Economy? Charlotte Lythe and Madhavi Maimudar, George

Side effects of drug fears

THE PUBLIC is becoming apprehensive of new drug discoveries because of publicity the sort of publicity given to over side effects. Many are the withdrawal of product

Mr Henry Howarth, president was introduced to control the of the Pharmaceutical Society, safety, quality and efficacy of told the society's annual conwitches of Macbeth are now thought preferable to the safety, quality and efficacy of modern

medicines was being caused by the withdrawal of product licences for medicines thought to produce serious side effects.
"The Medicines Act of 1968

medicines, All medicines have ference: "All the brews of the side effects if they are pharmacentically active." he said. It was tronic that the Act itself was having a side effect. added Mr Howarth.

The average price for each car was £12,000. Mr Eric Cairns, Liberal assembly unlikely to hear Alliance protests

LIBERAL ACTIVISTS who hold by the procedures which permit the minority view that Mr David the introduction of emergency Steel has made too many or topical motions, the party sacrifices to achieve an electoral alliance with the Social Democrais will have little opportunity for protests at the party's annual assemby in Bournemouth

" Procedural strategems proposed by the partly managers will deny delegates any chance to move amendments to two key Liberal SDP joint policy state

The assembly committee's de-rision that it would be inappropriate" to permit such amendments reflects the deter-mination of the Liberal leadership to discourage any rocking of the Alliance boat.

Mr Paul Hannon, chairman-of the assembly committee, confidently forecast in London yesterday that next week's pro-recedings in Bournemouth will mark a transition from working out the logistics of the Alliance 'to developing and presenting a ount programme for a "radical "and reforming government."

Unless their hands are forced national level.

or topical motions, the party managers believe they can keep defence off the agenda and thus avoid a repetition of the embarrassment suffered by Mr

Steel last year when the assembly voted in favour of unilateral nuclear disarmament. His immediate repudiation of that decision was a decisive factor in preserving a harmonious relationship with SDP leaders and ensuring the subsequent

formation of the Alliance. But Mr Steel's action was resented by a number of leading Liberals who are anxious to preserve the assembly's role as the main policy-making

Mr Viv Bingham, the outgoing president of the party. makes an oblique reference to this constitutional issue in the current edition of the party's weekly paper, Liberal News. He stresses th importance of

the machinery which enables Liberal views to be presented constituency and

YOURE

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BOOTLICKING

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CARRUTHERS.

WELCOME

BOARD!

Special Business Edition.

September 15th.

goes from

By Elaine Williams THE MAN who once pervoluntary organisations make

Michael Heseltine, Secretary

ing workshops.

the job.
"I bring with me 15 years of community experience in the back streets of London," he said. "I hope to come up with some interesting ideas." "This Government and past governments have continued

Mr Berman set up Interaction in the heady days of the 1960s when people were looking for alternative societies, but now it has become almost part of the establishment. It operates as a series of independent charitable companies with wide interests in the com-

operates fringe theatre and thirds of its funds come from grants and donations from organisations such as Marks and Spencer, the Arts Council

an advisory service to help other voluntary organisations start community projects throughout the country.

computer technology. Now she is helping other groups set up similar scher More than 200 children the week-long Tandy, the U.S. microcomputer maker and re-tall chain, lent Interaction 18 computers, and university

Ed Berman Elsinore to inner city

a greater contribution in decaying urban areas. He is Mr Ed Berman, newly appointed adviser to Mr

The American-born founder of the Interaction charity group, based in north London. has a nine-month appointment to encourage voluntary groups to set up projects, such as businesses and train-

Though some voluntary organisations have been surprised by the appointment, Mr Berman seems to have no doubt about his suitability for

Interaction has also set up For example, Molly Lowell

at Interaction ran computer camps in the summer to

introduce local children to

taking a back seat in the project. action, we believe the people

formed a 15-minute version of Hamlet on top of a double decker bus hopes to help

of State for the Environment.

Mr Berman, now a British citizen who was awarded the MBE two years ago for his community work, describes himself as an eccentric. He pioneered city farms, and organised a Father Christmas union as well as giving his short performance of Hamlet.

to see the advantage of encouraging the voluntary

"Government has a role. It can make it casier or more difficult for people to do voluntary work," he said. Mr Berman will begin his work by looking at the existing inner city schemes, suggesting improvements or even additional funding. Mr Heseltine will then decide which schemes should be

supported. munity.

As well as its pioneering work on city farms, it training workshops and runs a school for troants. Two and Camden Borough Council.

graduates and students provided the teaching skills.

imecast this XE In Britain where Bechter in been for 29 years last hat been fol week was its inversary contracts, despite the nose dive in North Sea oil active iry. Bechief CB employs nd is building the overland pipeline from St Fergas to the petrochem. icals plant at Mossmorran. li is also working for the National Nuclear Corporation on the proposed Prevsurised Water Reactor at in Ireland it is heled THE BEST PART OF OUR WORK NEVER HITS THE HEADLINES.

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London meets the challenge of the 80's.

With acknowledgements to: Financial Times; Sunday Times Business News; Newsweek International.

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INTERIM REPORT

Standard Chartered Bank reports Group profits before taxation for the six months ended 30th June, 1982, of £100.9 million (1981 £139.2 million). Profits after taxation and minority interests were £45.9 million (1981 £68.9 million) representing 35.4 pence per share (1981 restated 53.2 pence per share).

Reflecting worldwide recessionary trends, the commercial banking operations experienced lower profits in many areas, particularly in the United Kingdom and North America. Severe profit declines occurred in the consumer finance companies in the United Kingdom and South Africa. Lending to countries engaged in negotiations for restructuring their external debt and to Argentina, and to entities in those countries, accounts in total for approximately 2% of the gross assets of the Bank and its subsidiaries.

As a result of overall compensating exchange rate movements, the currency effect on profits was negligible compared with the corresponding six months of the previous year.

An interim dividend of 9.2 pence per share (1981 restated 9.2 pence) has been declared payable on 22nd October, 1982, to shareholders registered on 1st October-

			•				•
			GROUE	RESULTS			: .
On Historical cost basis (unaudited)	Six months Year ended ended 30th June 31st Dec.		ended	On Current cost basis (unaudited)	Six m enc 30th 1982	Year ended 31st Dec.	
	1982 £m	1981 £m	£m		£m	1981 £m	. 1981 Em
Trading profit of the Bank and its subsidiaries (Note 1) Share of profits of	104.4	133.2	254.2 32.8	Trading profit of the Bank and its subsidiaries as in the historical cost accounts	104.4	133.2	254.2
associated companies	14,6			Current cost adjustments:-			
	119.2	150.8	287.0	Monetary working capital Additional depreciation	32.4 3.7	42.9 3.5	68.8 7.5
Interest on loan capital	18.3	11.6	26.6				
Profit before taxation	100.9	139.2	260.4	Current cost operating profit	68.3	86.8	177.9
Taxation:							
 The Bank and its subsidiaries (Note 2) 	38.2	52.2	89.4	Interest on loan capital Less: Gearing adjustment	18.3 6.7	11.6	26.6
Associated companies	6.5	6.7	12.5	•	11.6	4.8	15.7 -
Profit after taxation	56.2	80.3	158.5	Current cost profit of		—.	
Minority interests	10.3	11.4	23.6	the Bank and its subsidiaries	56.7	82.0	162.2
Profit before extraordinary items	45.9	68.9	134.9	Share of current cost profits of associated	10.6	16.0	27.5
Extraordinary items	-	1.1	_	companies	10.0	10.0	
Profit attributable to Standard Chartered				Current cost profit before taxation Taxation	67.3 44.7	98.0 58.9	189.7 101.9
Bank PLC	45.9	70.0	134.9		-22.6	70.1	
Dividend	11.9	11.9	31.9	Minority interests	22.6 4.4	39.1 4.0	87.8 12.8
Profit retained	34.0	58.1	103.0	Current cost profit.		- .	
Earnings per share (Note 5)	35.4p	53.2p	104.Íp	before extraordinary items Extraordinary items	18.2	35.1 1.1	75.0
Dividend per share (Note 3)	9.2p	9.2p	24.7p	Current cost profit attributable to	•		· ·
(Gross equivalent)	(13.1p)	(13.1p)	(35.2p)	Standard Chartered			1 . 1
NOTES TO THE HISTOR. 1. The charge to trading	ICAL COS	T GROUI e Bank an	P RESULTS	Bank PLC Dividend	18.2	36.2 11.9	75.0 31.9
for bad and doubtful	debts is as f Six mo ende	nths	Year ended	Current cost profit retained	6.3	24.3	43.1
	30th Ju 1982 fm		31st Dec. 1981 £m	Current cost earnings per share	14.0p	27.1p	57.9p
Specific .	44.4	20.4	44.8		•		
General	1.4	3.5	10.6				
		72.0	55.4				

The charge for taxation assumes United Kingdom corporation tax at 52% (1981-52%) and takes into account the Group's estimated deferred tax provision for the year.

Earnings per share are based upon profit before extraordinary items and the number of shares in issue; earnings and dividends per share for previous periods have been re-stated to reflect the one for two bonns issue made in 1982.

The accounts for the year 1981 set out above are abridged. Full accounts for that year, on which the Auditors of the Company made an unqualified report, have been delivered to the Registrar of Companies.

The current cost accounts have been prepared in accordance with the provisions of SSAP No. 16, Current Cost Accounting, and the adjustments to historical cost accounts are as explained on page 44 of the 1981 Annual Report and Accounts.

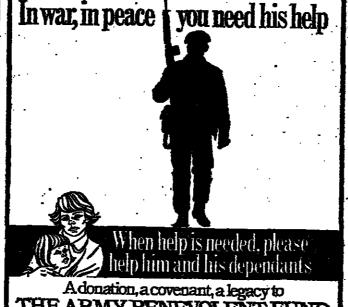
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The council has confirmed that he beat the left-wing contender for the post, Mr Barry to vote for a merger with the General and Municipal Workers Williams, the society's Mersey-side delegate, by 2,349 votes to The succession to the general secretaryship, following the retirement in 1980 of Mr John THE ARMY BENEVOLENT FUND will help soldiers, ex-soldiers and their families in distress Chalmers, has been one of the amalgamated union until he remost controversial and hitigious in recent union history. DEPTITIONE OF YORKS HO LONDON SHE 452

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UK NEWS-LABOUR

Papers face day of action blackout

BY DAVID GOODHART, LABOUR STAFF

THERE WILL be virtually no take a successful injunction morning o revening papers pub- against the Fleet Street eleclished in Britain on September tricians' branch last month.

22—the TUC day of action for A strong lobby within 22—the TUC day of action for A strong lobby within the the health workers—following council believes that the likely vesterday's decision of the yesterday's decision of the nationwide participation in the National Graphical Association stoppage by all the print unions 136,000 members to withdraw their labour.

The council said NGA members on national and provincial line at a time when employers' morning newspapers will not report for work on September 21. All NGA members in every other sector of the printing industry will not report for work on September 22. Only nonunion papers will be published.

Association Council, which represents national newspaper a employers, meets today to dis-

rules out injunctions as an effective response. It is felt that the Fleet Street papers should not put themselves in the firing organisations are advising their members to stand back from

legal action. The Confederation of British Industry and the Institute of Directors are leaving it to their members as to whether to take The Newspaper Publishers cout injunctions. Both organisations have made it clear they do not believe this is the time for

But the Freedom Association,

breaches in the 1980 Employment Act.

The Newspaper represents provincial which employers, said last night that

The National Union Journalists will decide today what advice to give its members over the day of action but the National Agencies Industrial Council of the NUJ has said it does not

the law.

The three rail unions will also on September 22.

legal showdown. cuss the one-day stoppage. It is by no means certain to reaffirm the hard line which led it to yesterday that it had not ruled stoppages.

out taking action against

its members would make every effort to publish on September 22,

Newspapers and believe journalists should break

decide today what action to take London buses will stop between noon and 2 pm on the day and other bus drivers around the country are expected similar two-hour

Some independent TV stations some independent iv stations may be blacked out all day following the decision of the Association of Cinematograph Television and Allied Tech nicians, to arge their members to strike between 5.30 and 8.00

Local branches will decide whether to back the action late this week but Mr Ron Worder managing director of Harles TV. said yesterday that the station would sut for the da if the action went ahead.

Mr David Sumner, industri relations director of the hidependent TV Companie Association, said no steps woul be taken until it was know what action the ACTT branchs had planned.

The Association of Broadcan ing Staffs, which represent 15,000 staff in the BBC, he urged all members to stop wor for one hour.

Two-year phased pay deal for **ITV** staff

By David Goodhart, Labour Staff

THE Independent Television Companies Association bas clinched a two-year pay deal with its 10,000 production, technical, and manual staff, giving an 81 per cent rise this year and one in line with the Retail Price Index from June

next year.

The deal has been accepted by the Association of Cinematograph, Television and Allied Technicians, which has about 5,000 producers, directors and technicians in independent TV companies; the National Association of Theatrical, Television and Kine Employees, with about 4,800 stagehands, make-up artists and technicians; and the Electrical. Electronic, Telecommunications and Plumbing Union, with 780 members The National Union of

Journalists has not yet reached agreements with ITCA, which acts on behalf of all 15 independent com-

• Industrial trouble is brewing at Channel 4 over a dispute about switching arrangements for commercials to be broadcast on the new

The ITV companies, which have responsibility for advertisements on Channel 4, propose to bypass the Channel 4 studios and send commercials

This will mean bypassing members of ACTT. ● Industrial action by 10 dubbing mixers at the BBC, which has already hit the production of a number of pre-grammes, will start to bite deeper in the next few days.

said a union official.

Mr Paddy Leech, deputy general secretary of the Association of Broadcasting Staffs. said: "The action will soon hit almost all programmes that are not live."

Boilermakers' chief

BY JOHN LLOYD, LABOUR EDITOR

MR JAMES MURRAY, whose

tenure of the post, of general secretary of the Bollermakers

Society has been under con-

tinual challenge for the past two years, will be finally con-firmed in the post next Monday.

The Boilermakers' executive

council invited him to take up the post after the council

investigated complaints of irregularities in the conduct of the second ballot for his post.

Young Workers Scheme 'doubts'

BY JOHN LLOYD, LABOUR SDITOR

said the 100,000th school-leaver had been taken on under the Young Workers Scheme, But new research findings claim that the basis for the scheme is

economic advisor, pays employers £15 a week for each worker under 18 taken on at a wage less than £40, It has been heavily criticised

by the TUC for attempting to undermine union rates of pay. but strongly defended by the Government as expanding employment opportunities

Research soon to be published by Professor David

youth unemployment is high to reduce adult pay. pay for youth relative to adult workers is "

Professor Metcalf says there The scheme, introduced at the instigation of Professor Alan Walters, the Prime Minister's wage under 21 and those over 21, from 0.45 in 1949 to 0.61 in 1979. However, he says this is 1979. However, he says this is ment of Employment, a partly due to the raising of the Michael Allison, the Employment school-leaving age from 15 to 16, and the lowering of the age of majority from 21 to 18 in the early 1970s.

He says there has been virtually no change in the teenage pay rates relative to adult rates since 1974: "It seems pay of teenagers is the major cause of the explosive growth

THE GOVERNMENT yesterday dence that a big reason for under the scheme, it will being

The 100,000th tennager taken on under the scheme is Nicola Wright, of Buckinghamship has been a compression of the whose is to work in the office wage differential between those of Parker Knoll the furnish of Parker Knoll, the furniture

maker. Speaking to her at the Depart ment Minister, said: "You must know of the deep concern w have in Government and Parlis ment about the numbers p

are presently without work "We know it is you and those of your age who will form our unlikely that higher relative skilled labour force in the future. So we are especially keen through this scheme Metcalf, Professor of Economics in their employment."

provide the help which at Kept University, supports

Professor Metcalf says that as employers need to offer real jub the TUC claim, and says eviyuoths displace adult workers opportunities

Oil refining stewards plan rallies to protect jobs

BY NICK GARNETT, NORTHERN CORRESPONDENT

NATIONAL meeting in Shop stewards said that they distribution operations, and representatives from ICI Wilton.

They are privately doducted agreed yesterday to hold work as to how much more coplace meetings, but not stop-ordination on the union side can be achieved. The union harezining system is pariob losses.

It was a further step toward greater union co-ordination between various companies in the likely to begin discussing pay The meeting underlined an intention to take industrial ac-

tion in the event of enforced craft convenor at Shell, Carring-It was attended by Mr John

Miller, the Transport and General Workers' Union national secretary for the industry. It secretary for the industry. It to shorter working hours discussed pay and productivity aiready agreed. as a move toward securing greater similarity in settle-ments without allowing management to enforce a common pay deal well below union as-

The first ballot, also won by Mr Murray, raised a large num-

ber of allegations from suppor-

ters of both Mr Murray and Mr Williams of malpractices, which ended in the high court. The

court ordered Mr Murray to step aside from the post which he had assumed, while the ballot was taken again.

The complaints arising from

The Boilermakers' executive

has urged its 120,000 members

Union and the ballot result is

Under the merger terms, Mr

Murray would become the

second senior officer of the new

The Algarye

Where Greens

are Greener. en, see, lush greens and the world's best off, Play 6 champlonship commends

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expected early next month.

tires in a few years' time.

the second ballot have now

been dealt with.

Manchester of senior shop had addressed themselves to stewards in oil refining and fixing a particular figure at the

ticularly fragmented in refining operations.

In Scotland shop stewards are in the refining industry next week.

Mr Ian Brown, joint union ton, said yesterday that the meeting discussed co-ordinating union response across companies on productivity, linked

Members of the Association of Scientific, Technical and Managerial Staffs at Shellhaven are understood to be ready to mount a 24-hour stoppage over

School meals staff threaten strike on cuts

By Our Labour Staff

ALMOST 2,000 school meak staff and cleaning workers in Gloucestershire are threaten ing an indefinite strike from Monday unless the County Council withdraws proposak for job cuts.

The National Union Public Employees called the stoppage yesterday after rejecting provisional council recommendations to shed 500 school meals staff and to cut cleaners' wages by 20 per cent in an effort to save £2m

Gloucestershire Council said vesterday that the plan was only one possible option. It would not beimple mented before full consult-tions with the unions involved

However, Mr Murray Shepstone. Nupe branch secretary. said employees feared it was a foregone conclusion that primary school meals would be abandoned

How to compare Murray to be confirmed as

Executive Pension Schemes If you are concerned with assessing the merits of

individual executive pension schemes you know that it can be both difficult and time-consuming. That is why the new fifth edition of Executive Pensions will be invaluable to you. Executive Pensions looks at over 90 pension

schemes currently on the market and provides a full analysis of the three main types of policies available: with profits, unit-linked and deposit administration. Each scheme shows the charges, variability of premiums, paid up values and other important facets. A series of summary tables provide a handy

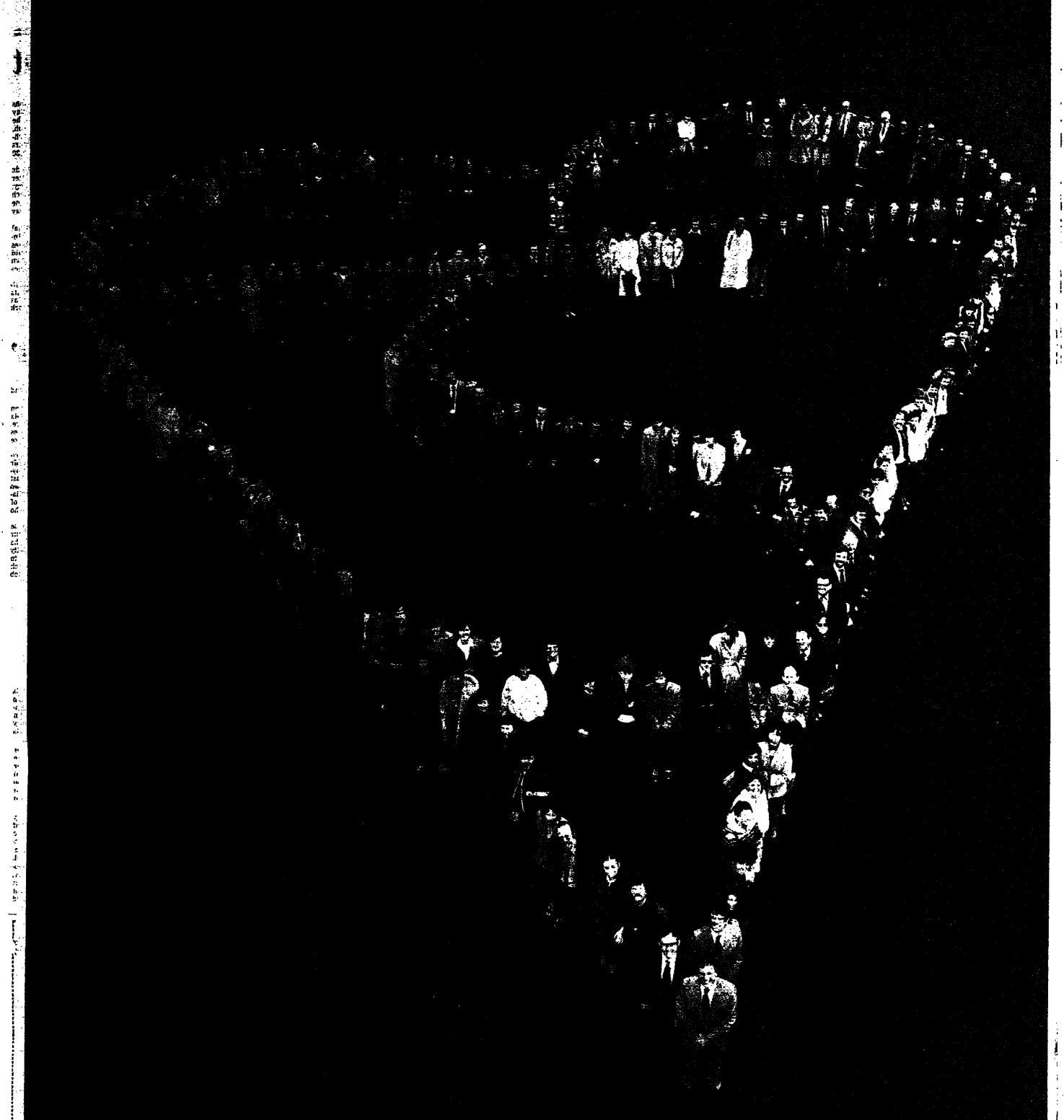
comparative digest of all the facts and figures you need from all the various schemes. Comprehensive chapters include all the information you will need on executive pension schemes, how different types of plans compare, Inland Revenue rules which apply, and the structure and workings of small, self-administered pension schemes.

The 'pros and cons' of additional voluntary contributions and of transferring pension rights are explored and details are given of all life insurance companies which arrange executive pension schemes.

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The portable pensions conundrum: America takes evasive action

AMBITIOUS EXECUTIVES are often tempted to move from one company to another. But as many have found to their cost in Britain, there is a major, contentious, drawback to taking such a step: company pension rights canpot be transferred. So any executive who moves, say, three or four times in his or her career may end up having

paid into a similar number of occupational pension schemes which provide an extremely low combined pension. The problem is not peculiar to the UK; even in the U.S.—so long seen as a model of job mobility—the same pensions problem has been rearing its head. In the article below, LOUIS RLEBER discusses how it is being tackled.

ALTHOUGH the private pension industry in the United States has been creditably responsive to the needs of working men and women, the lack of pension portability has been a signifi-cant shortcoming. Essentially, portability is the facility that would allow an employee to transfer earned pension credits from one employer to another. Social security has portability.
About 90 per cent of Americans are covered by this Federal programme under which em-ployers and employees share the cost. But it is only a minimum pension floor, and its pay-as-yougo system is in serious financial

. Indeed social security's troubles have focused new attention on both the role of private pensions and individual programmes to provide retirement ncome. The Federal Government has been helping to overcome the portability problem through a variety of programmes that are based on favourable individual tax treat-

An understanding of the portability question provides a needed perspective in assessing the value and impact of the Government's action. The most common private pension vesting provision requires 10 years of service before the employee has a non-forfeitable interest in the benefit he has earned. Thus, just three or four changes in employment at the wrong time could render 30 or more years of employment a pension zero, even if all the employers had pensions. An analysis of U.S. Bureau of Census figures reported in the President's Commission on Pension Policy, revealed that only 38 per cent of all workers had a vested interest in their

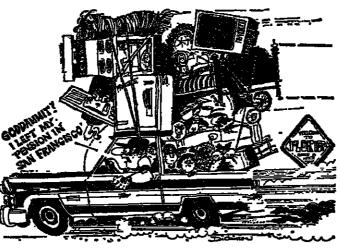
fund and, so long as the worker remains in an employer group covered by that union, he has portability. But unions represent only part of the workforce, and men and women will often move in and out of union status in their employment patterns. No one is to blame for this

situation. Employers cannot be faulted for having vesting service requirements. Understandably, pension plans are designed for career and long term employees, and it is the knowthat he may shortly be vested in his pension that may help to induce a valuable employee to stay on.

Still the problem is a major one for millions of Americans in an economy where the mobility of people at all levels is an accepted fact. The problem is not unique to the United States. Britain's then secretary Patrick Jenkin, said earlier this year: "If employers' pension schemes do not act to do more to encourage job mobility, government will come under pressure to legislate."

The portability problem was recognised in the U.S. in the vast studies and debates leading up to the landmark Employee Retirement Income Security Act of 1974 (ERISA). The stumbling blocks to true portability among private pension plans were then, and still are, formidable. Complex and extensive laws and regulations would be needed for any scheme with another layer of bureaucracy added to the Federal government. Some common standards would have to be developed to accommodate transfers between different types of plans and amendments made thousands of existing plans.

The technical problems alone Large union plans are dif- The technical problems alone pension, profit sharing or ferent Employers contribute to are great. For example, most similar type of plan. This did



Would a vested employee be allowed to take a "fully funded" lump sum to another employer's pension plan? That could prejudice the funded status of pensions for the remaining partici-pants. Could a form of "dis-

counting" be established that would provide for transferred benefits to be valued according to their currently funded status? And what about the funded status of the plan to which they were being transferred? For these and other good reasons, workable alternatives were required to meet the need in the forseable future.

Corrective

ERISA helped people who were not covered by qualified (government approved) pension clans by allowing them to establish Individual Retirement Accounts (IRAs) to take a tax deduction on contributions of up to 15 per cent of earnings, subject to a maximum of \$1,500 a year. The contributions to an IRA and earnings from related investments were then to be exempt until actual receipt at which time the ordinary tax rate would apply.

In order to encourage people bleave funds in the IRA, any withdrawal before age 591 carried a 10 per cent excise tax on top of the regular tax. Withdrawals had to begin by age 701. But IRAs were allowed only if an employee was not covered under the employer's qualified the union-established pension plans are not fully funded. not do much to help the average employers Capital accumulation plans

are under consideration. The Economic Recovery Tax Act of 1981 expanded the dollar limits of IRAs and removed the requirement that an employee not be covered under an employer's qualified plan. Now, he or she could have both and at least provide some measure of retirement security through an IRA that would remain in effect, no matter how many times he changed employers. And, as provided for under the original ERISA legislation, he could "roll-over" any distribution received from a qualified plan into an IRA, provided it was done within 60 days, and avoid taxation on the distribution. The money would simply go from one tax-exempt medium

person who changed jobs. How-

ever, a very material corrective

step has been taken and others

Savings banks, savings, loans and certain other institutions have mounted an enormous advertising campaign to attract this potential source of investment income. Certainly, it has an understandable appeal for people with enough surplus income to save in an IRA.

to another.

The portability problem cannot be divorced from inflation, a particularly thorny area of concern in today's economic environment. The typical American pension plan incorporates a pension formula based on a period of final average earnings before retirement or earlier termination of employment in the case of employees who leave with vested rights. If a younger employee switches

earned to date, the actual benefit payable at normal retirement is determined in relation to average earnings at termination. With his vested benefit commonly deferred to normal retirement at age 65, the payout would be 30 years away. Even modest inflation would decimate the value of his pension; an element that focuses attention on the importance of individual plans and capital accumlation plans sponsored by

will frequently be found in one form or another as a companion to the typical defined benefit Commonly, it pension plan. will be a profit sharing or thrift savings plan. Under profit sharing plans, a percentage of adjusted net profits may be pro-portionately allocated by salary among employees. Under a Under a ong employees. thrift savings plan, the em-ployer will match a portion of the amount saved by the employee. In both cases, the moneys are invested through a tax-exempt trust, and taxation to the individual occurs only when a distribution is received.

Another currently appealing route lies with salary reduction plans, the so-called "401 (k)" plans named after that section of the U.S. Internal Revenue Code that allows the employee to take a reduced salary and be taxed on the reduced amount. The amount of the reduction is then directly placed in a taxexempt medium by the employer — a thrift savings plan for example. The account is mediately and fully vested. Social Security taxes, which are shared equally by employer and employee, are paid only on the taxable reduced salary.

Thus, while true portability still does not exist, there are a number of routes open to capital accumulation that can fill the eventual need for an adequate pension.

H. L. Mencken, America's master of social satire, once observed that there is a solution to every problem which is neat, simple and wrong.

However slow it may be, the President's Commission making progress and avoiding this pitfall.

Louis Kleber is a manager with Peat, Marwick, Mitchell & Co

BOARDROOM BALLADS

EVERY DOG HAS HIS DAY

When things are tough, I while away The traumas of the working day Rehearsing schat I'm going to say The day I take my pension; And after forty years, or so, l recommend my parting show, For, brother, what a way to 90. And let off all the tension!

The scene: my main director stands, My gold watch in his clammy hands, And jowls like india rubber bands, To give his ralediction; And, to applause, I say I think It's nice to meet the missing link When not, for once, the worse for drink Displaying his affliction!

And then to everyone's delight I ask the chairman, on his right, To step outside the door and fight And get his due comeuppance;

Or would he rather I announce

BUSINESS PROBLEMS

In Zurich where his cash amounts To somewhat more than tuppence,

His special numbered bank accounts

And then by way of coup de grace, empty on the silly ass The contents of my brimming glass, To shouts of occlamation;

And casually tell the jools There's going to be a change of rules, I've won a fortune on the pools And bought the corporation.

But just as I'm about to call The Board to meet and sack them all The voice next door begins to bowl That something needs revising: A hundred times a day, it seems, He interrupts me with his screams; What good's a boss who spoils your dreams? So much for fantasising! Bertie Ramsbottom

Next week: The acquisition trail

Remortgages

I understand that following months of negotiations between the Inland Revenue and the Building Societies Association, mortgage repay-ments may be made net of hasic rate tax commencing April 1983. Although this calculation is simple for endowment mortgages where interest only is paid to the building society, I understand that a special schedule has been agreed for the annuitytype mortgage. I am required to give professional advice on these matters and would like to know: (1) Will bank mortgages receive the same treatment as building society mortgages and payments permitted tax? (2) Will both building society and bank remortgages be permitted to be paid net? I refer, of course, to bone fide remortgages whereby the remortgage replaces the previous house purchase mortgage of up to £25,000 to exactly the same sum.

(1) The Treasury intends to make an order bringing many banks into the scheme: so the answer to your question depends on which particular bank you have in mind. (The future treatment of annuity-type mortgage payments may vary between one bank and another, even though both banks be brought into the scheme.) (2) (a) If the remortgage takes place before the scheme starts, the answer is yes. (b) If the remortgage takes

place after the scheme has come into operation for the original mortgage, the strict answer appears to be no, as the law is drafted. However, the Inland Revenue apparently intended the answer to be yes, and so it seems likely that the scheme

will be extended to approved remortgages by extrastatutory concession (or by amending legislation next year).

Farm partners

A friend of mine who is in full-time engineering employment wants to go permanently into farming. As a first step he asked me to go into partnership with him to buy a small plot of land by way experiment. We have bought 16 acres of arable land in a place near where he lives and we anticipate that for the first few years our two full-time nonfarming jobs will have to subsidise our farming venture especially as we have had to horrow heavily from the bank to buy the land.

We would like your views on whether we will be dismissed as hobby farmers or whether the various farming expenses including interest charges on the bank loan can be offset not only against the farm income but if necesary our other non-farm incomes. In my own case there is the additional problem whether I will be regarded as a sleeping partner though I fully intend to participate in BY OUR LEGAL STAFF

the proposed cereal cropping which demands a low numb of man-days/acre. In general, how would this sort of venture be viewed—

as tax avoidance, part-time hobby or as in our case a prudent small step before taking the big plunge? We have hired an accountant and asked him the same questions to no avail.

As your accountant has no doubt explained, the test which you will have to satisfy is that the husbandry has been "carried out on a commercial basis with a view to the realisation of profits." From the bare facts outlined, it looks as though your prospects of convincing a body of General Commissionen next year that that test has been satisfied are very slim, unfor-On the other hand, tunately. we do not foresee any difficulty in establishing that you are a "partner personally acting" (ie not a sleeping partner).

With reference to our repla on September 1 under CGT exemption, we are advised that our interpretation of the Capital Gains Tax Act 1979 is incorrect and that exemption from capital gains tax on the sale of a business is available for fractions of the year following the tax-payer's 60th birthday.

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No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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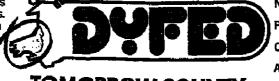
grown and prospered. Our products are distributed throughout the U.K. and many are exported via our parent company to all parts of the world. "Dyfed has undoubtedly provided us with

a suitable base for our business with the added benefits of an attractive working One of the environment thermostat and satisfying components lifestyle." made at

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The Cabinet Office is seeking an agent to market and distribute macro-economic statistical data using magnetic tape, on-line links and other suitable media. It is envisaged that the agent will be an established computer bureau and be familiar with the form and use of such data.

The Central Statistical Office (a Division of the Cabinet Office) is the principal provider of macro-economic statistical data. Most of the data is published in book form. Increasingly this data is maintained in computer data banks. It is intended that eventually all data published in book form will be available through the appointed agent.

Any organisation interested in being invited to tender for such agency services for the Cabinet Office should contact Dr.J.H. Ludley, Central Statistical Office, Great George Street, London SW1P3AQ, for further details before 1 October

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(Nippen Kogaket Kogyo Kabushiki Kaisha) 54% U.S. DOLLAR CONVERTIBLE DEBENTURES DUE MARCH 31, 1993

Pursuant to Section 3.05 of the Fiscal Agency Agreement dated as of February 23, 1982 under which the above Debentures were issued, notice is hereby given as follows:

1. On August 27, 1982. the Board of Directors of the Com-pany resolved to make a free dis-tribution of shares of its Common Stock to shareholders of record as of September 30, 1982 in Japan (September 29 in New York City), at the rate of 0.05 new share for

each 1 share held.
2. Accordingly, the conversion price at which the above Debenprice at which the above Deben-tures may be converted into shares of Common Stock of the Company will be adjusted effec-tive as of October 1, 1982 (Japan Time). The conversion price in ef-fect before such adjustment is Yen 701, per share of Common Stock, and the adjusted conver-sion price will be Yen 667.60 per share of Common Stock.

NIPPON KOGAKU K.K. By: The Bank of Tokyo Trust Company as Fiscal Agent Dated: September 15, 1982

NOTICE TO HOLDERS OF **FUJISAWA PHARMACEUTICAL**

COMPANY LIMITED (Fujisawa Yakuhin Kogyo Kabushiki Kaisha)

5½ PER CENT CONVERTIBLE BONDS DUE 1996

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 13th October, 1981 under which the above Bonds were issued, notice is hereby given as follows: 1. On 27th August, 1982, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 30th September, 1982 in Japan at the rate of 0.15 new share for each I share held.

2. Accordingly, the conversion price of the Bonds will be adjusted effective as of 1st October, 1982, Japan Time. The conversion price in effect prior to such adjustment is Yen 1,138.50 per share of Common Stock, and the adjusted conversion price is Yen 990 per share of Common Stock.

FUJISAWA PHARMACEUTICAL COMPANY LIMITED By: The Bank of Tokyo Trust Company as Trustee Dated: 15th September, 1982

FUJITSU LIMITED (Fujitan Kabushiki Kaisha) (the "Company") U.S. \$80,000,000 5½ PER CENT

NOTICE TO HOLDERS OF

CONVERTIBLE BONDS 1996 (the "Bonds") Pursuant to Clause 7(B) and (C) of the Trust Deed dated 28th May, 1881 under which the Bonds

were issued, notice is hereby given as follows:

1. On 6th September, 1982, the Board of Directors of the Company resolved to make a free distribution of the configuration of th

pany resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 30th September, 1982 in Japan at the rate of 0.05 new share for each I share held.

2. Accordingly, the conversion price of the Bonds will be adjusted effective as of 1st October, 1982, Japan Time. The conversion price in effect prior to such adjustment is Yen 782 per share of Common Stock, and the adjusted Common Stock, and the adjusted conversion price is Yen 697.10 per share of Common Stock.

> FUITSU LIMITED By: The Bank of Tokyo Trust Company

as Trustee Dated: 15th September, 1982

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FINANCIAL TIMES

Eurobond Quotations and Yields

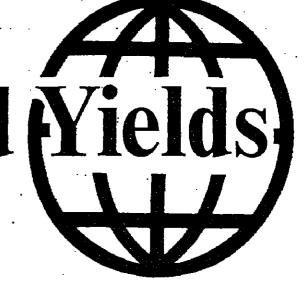


The Association of International Bond Dealers

particularly hard and caused a

The proposed legislation was

minor panic in the market.



at 31st August 1982

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. yields for Eurobond Issues.
These quotations and yields are
published monthly by the
Fluancial Times. The
Association's prices and yields
are compiled for quotations
obtained from market-makers
on the last working day
of each month.

There is no single stock exchange for Europonds in the usually recognised sense secondary market trading siness is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969 comprises over 600 institutions from about 32 countries,

US Dollars—Japan

Eurobonds in August

BY OUR EUROMARKETS STAFF

interest rates and the cut in the Included in the new issues

bond plus warrant deals, encouraged, no doubt, by the with prices f successful IBM bond in July, initial value. American Natural Resources, The heavy Du Pont, Xerox, and Manufac, the market soon began to cause

Euro Units of Account

French France

were an unusual number of selective and the appeal of the bond plus warrant deals, warrant deals quickly faded, encouraged, no doubt, by the with prices falling below their

The heavy volume of paper in

A HEAVY \$1.12bn of new paper turers Hanover all came to the some digestion problems and was launched in the Eurodollar market with such issues early prices almost immediately market during the first week of in the month.

August Beclining U.S. dollar As other borrowers continued the disappointing U.S. M.1 interest rates and the cut in the to launch new issues in the money supply figures announced U.S. discount rate on July 30 Eurodollar sector, taking advant- on August 6, and the holiday were mainly responsible. age of the lower interest rates, period that month, meant that period that month, meant that the volume of new issues slowed

almost to a standstill. At the same time the market became confused and nervous on the news of a proposed change in the U.S. tax law which would forbid the payment of in-

The table of quotations and

yields gives the latest rates available on August 31 1982.

This information is from

reports from official and other

sources which the Association

of International Bond Dealers

considers to be reliable, but adequate means of checking

its accuracy are not available and the Association does not

guarantee that the informa-tion it contains is accurate or

redrafted, however, so that bonds issued by U.S. entities in the Euromarket would simply have to carry warnings of the tax implications for U.S. citizens who bought them. Prices in the Eurodollar sector forged ahead half wav through the month after Dr

Henry Kaulman, chief economist at Salomon Brothers, forecast that U.S. long-term bond yields could fall to between 9 and 10 per cent within the next year. This, coupled with an improved New York market and further declines in short term interest rates, marked August 18 as one of the busiest days seen in the

> Although trading was good and prices were rising there was no rush of new issuers, however. Indeed, as yields were falling much faster in the New York bond market there was little incentive for borrowers to tap the Eurodollar sector. This, that the only new issues towards the domestic U.S. market.

terest or principal to U.S. residents holding bearer bonds. This In the domestic UK market 10-year issue for the Mortgage S. G. Warburg announced on August 25 that it was arranging news hit the new warrant deals a \$75m bulldog bond for Eléc-tricité de France. This 26-year issue was priced at 97.058 with a 12½ per cent coupon, to give a margin of 1.5 per cent over the equivalent British Treasury

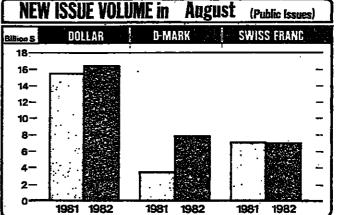
Bank of Denmark, whose indicated 91 per cent coupon and price of 99 was judged as too low by the market. Another casualty in this sector was a planned DM 100m issue for the Italian state electricity utility,

The Swiss franc sector again saw a steady volume of new throughout the month. sector also had its casualties, however, with planned issue for Ferrovie dello Stato, the Italian state railway, being withdrawn by Soditic. It ENEL, due also to be brought to

being withdrawn by Soditic. is believed that the issue would have had to carry a high 8 per cent coupon. The real casualties in all sertors in August, however, were South American, and especially Mexican, paper, following news of Mexico's foreign debt problems. In Switzerland, trading in

Mexican bonds was temporarily halted on August 12. Also in the Swiss franc sector Soditic brought an unusual and attractive dual currency issue to the market. This was for IC Industries and involves the payment of interest in Swiss francs and the principal in dollars.

The announcement on Thursday, August 26 of the discount and Lombard rate cuts in Germany and Switzerland had been largely anticipated by the market. Both sectors showed price gains on the month of almost one point, but in the Eurodollar sector the price rise was over 3 points as six-month Eurodollar deposit rates fell by



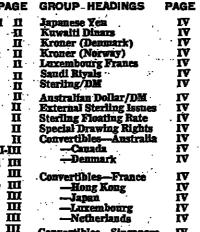
together with the hope of lower stock, the lowest yield yet seen the market by West LB.

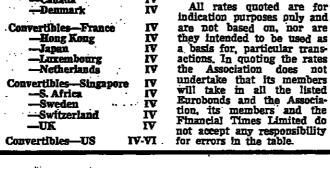
interest rates to come, meant on a bulldog bond.

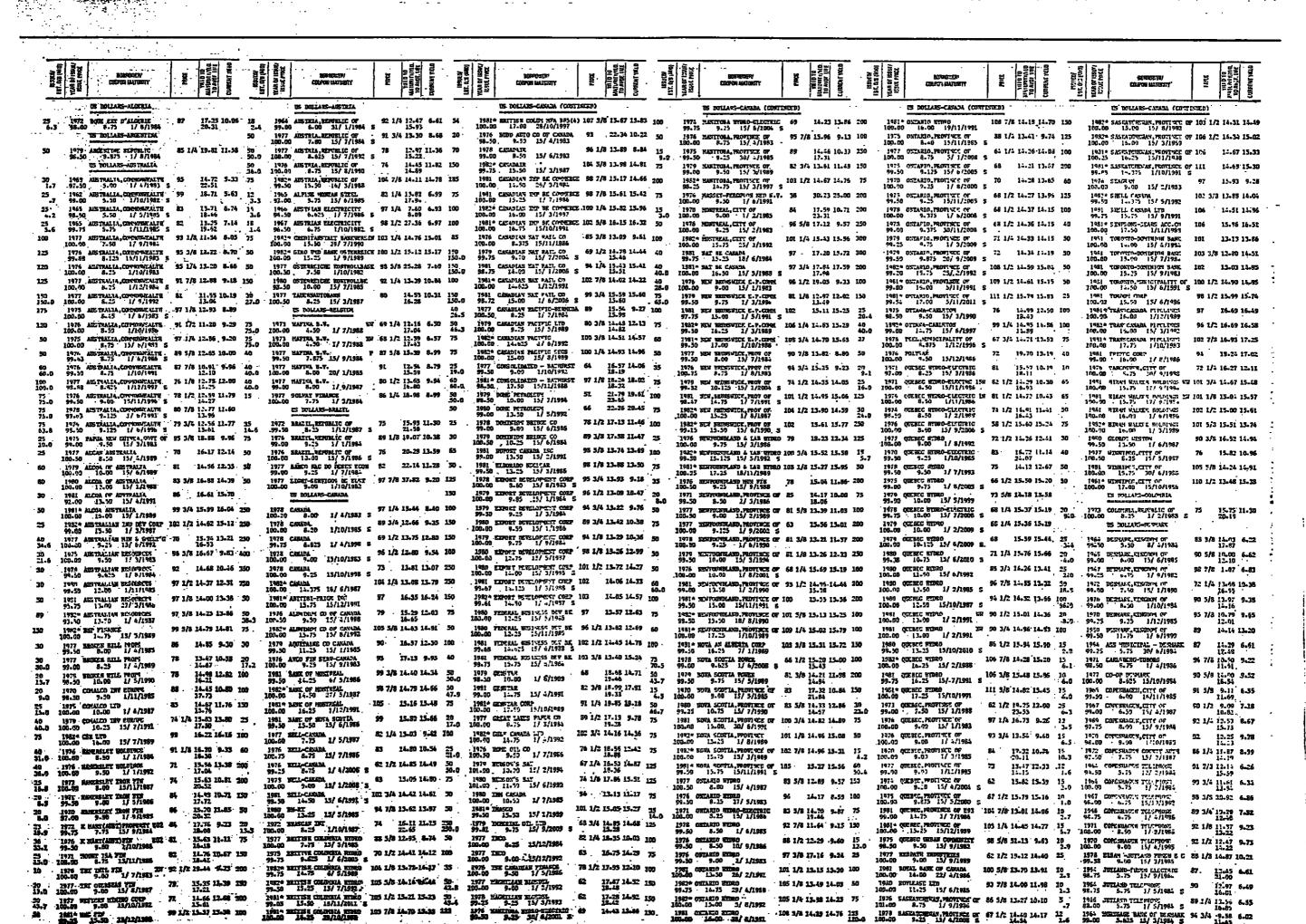
The new calendar, set by the West Germany unfavour-West German Subcommittee on the end of August were Yankee able market conditions at the Capital Markets on August 16, bonds — foreign borrowers in beginning of August led West contained 10 planned issues for LB to withdraw the DM 100m the following four weeks, total- 1 per cent.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

CONTENTS GROUP HEADINGS PAGE GROUP HEADINGS PAGE GROUP-HEADINGS US Dollars-Algeria US Dollars—New Zealand -Argentina Norway. -Australia -Auștria -Papua . —Belgium —Bolivia -Portugal US Dollars—Singapore South Africa Brazil US Dollars—Canada -Columbia US Dollars—Switzerland —Venezuela -Denmark United Kingdom US Dellars—France -United States II-III US Dollars--Multinational III US Dollars—Hong Kong -Supranationai US Dollars-Floating Rate III -Ronery Australian Dollars Austrian Schillings -Iran US Dollars—Ireland Bahraini Dinars -Luxembourg Canadian Dollars -Mexteo Euroguilders III-IV Euro Composite Units Euro Currency Units -Italy







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TO MOTIVE STATE (CONTINUE) SO 1979 PRINCIPLE STATE (CONTINUE) SO 1979 PRINCIPLE STATE (CONTINUE)	ur porzási-suferindez, (corresto)	DE DOLLARS-SUPPLEMENTAL (CONTINUE)	OS TOTALOS—ZADO CONTOS (COSTANDO)	DE DOLLARS-FLORITED RATE (CONTINUED)
97.00 10.00 1/ 3/1964 97.50 10.00 1/ 6/1965 57. 50 1990 TOLILAID GENERAL WINE WY 94.15 14.45 14.41 20 1977 WINE WAY 15 15 16 4.5 2 -	1977 EMERGEM COAL & STEEL 71 2/A 11-14 12-20 75 9 100-75 8-75 1/10/1997 14-00 75-0 1976 EMERGEM COAL & STEEL 73 5/8 13-40 12-42 100	1977 EDMORER THESTERN LINE 73 3/4 11-48 12-58 130 100-00 9-00 15/ 5/1997 6 15-57 1978 ENGREE THESTERN LINE 76 1/2 13-33 11-93 200	. 1922* RESERVELL N/S FOR RE7 24 7/8 15-21 6-00 20 22-70 0-00 10/ 2/1920 1922* CRETERL SUP 0/5 FOR . 30 1/4 13-21 0-00 20	1979 BANCO RIC INCENT 7:1/4 94 9/6 36.35 100:00 15-436 22/ 3/1906 3
25 1867 Process 6 Shore 300 : 30 254 44-11 6-38 50 1977 VILLER VIDE O'SHA 778 21 17-26 29	D- 99.00	99.30 9.125 1/7/1993 15-15 1978 PROMETY TRANSPORT PARK, 72 1/4 13-50 13-03 303	27-00 0-00 21/ 4/1992 25 5/8 14-67 0-00 4m	1980 MARCO WAT ARCEST 6:1/4 91, 34.83 199-09 15-313 23/19/1987 5 1980 RAMARET 6-25:1/4 91 14.95
20 71-00 6-30 137 97182 10 100 100 4-30 17 7/1883 10 100 100 100 100 100 100 100 100 100	209-00 9-00 15/ 1/1983 125-0 1978 MEMORIAN COLL 5 TREEL 25 7/8 23-35 11-86 100-0 5 100-00 9-00 1/ 4/1993 14-04 100-0	99-00 9-125 1/10/1995 5 24-54 1976 EMBOREM TENSIONEST 1882 73 7/8 23-70 12-91 140 99-55 9-15 1/ 3/1998 8 24-57	24.00 0.00 11/ 4/1992 1992* CATESTITUS PUS 528* 21 5/8 14.32 0.00 60	100-00 14-875 14/ 3/1987 S 1982- BATANEZ 199 S-75:1/4 91 1/4 11.59
25 1472 EAUSTON HORIER OLS FIX 28 15.76 9.38 75 1981 ERIDE TARGO DE FEM 276 14.76 14		1975 ESECUTAR PROSTREET RACK 91 1/8 73-93 10-43 100 100-50 9-50 15/ 2/1985 14-17	1981 CTTCORP 0/5 YM 98 77 1/2 13-86 0-09 76 66-75 0-00 11/ 8/1984	100.00 13-313 5/ 2/1992 N 1981 NINCO NAC DESAS 9-5-1/4 53 3/8 34.69 100.00 15-50 11/ 6/1987 N
75 19514 REA 0/5 YE WE SEE 100 3/4 15.17 15.38 75 1961 REUS 2400 DE FEE DE 101 1/6 1/6 14.50 14.68 100 100.00 15.50 15/5 15/5 15/5 15/5 15/5 15/5 15/5 15	1976 EMARKER COAL 6 STEEL 75 23-36 12-36 30 99-00 5-00 1/5/1996 8 15-31	1979 EDROPLES TRANSFERST BASE 89 13.55 10.67 109 99.63 9.50 20/ 3/1986-	1981 CERTAIN 0/8 FEE 28 77 1/2 13-86 0-00 50 66-75 0-00 18/ 8/1964	1979 ALECO KAC DO 19525 6:1/4 89 26.82
51.9 100.00 13.25 1/ 2/1996 100.00 11.00 13/ 3/1987 75.	1977 MRANES COLL & STREEL 74 7/8 13-43 13-54 130 9 100-00 - 4-125 1/ 4/1097 g 7 13-27 1976 AMERICAN & STREEL 80 1/8 13-41 10-38 100	1979 EMBELLE TRANSPORT MEET, 90 1/8 13-72 10-96 150 99-30 9-425 15/ 2/1986 5 1990 EMBELLE TRANSPORT MEET, 87 7/8 13-28 11-10 225	1982** CENTROSP 0/5 PER 72 7/8 13-82 0.00 30 66-50 0-00 11/ 2/1985 25 7/8 13-83 0.00 30	1950 74500 71500 6.75±1/4 93 1/8 25.29 200.00 15.00 15/ 5/1963 5
17-5 100-50 6-25 15/ 2/2306 17-18 99-50 15/50 15/ 6/1984 18-50 1989 1979 RELIABLE TRANSCONTINUES 85 1/2 15-21 2-50 100 1982 WHEN THE - 500 100 7/2 12-72 12-82 45	100.00 1.25 15/ 1/1986 13.25	100.00 9.75 1/ 7/1997 1979 TORONTAN TANKS DECKE BOOK 20.59 12.19 300	24.75 0.00 24/ 2/1992 1982* 35 3037 0/S CAPITAL 37 7/8 13.93 0.00	1979 260 PEOF SA 283 7-75:1/4 57 1/2 25:48 200-00 15:083 3/ 6/1986 6 1981* 260 PEOF SA 286 7-75:1/4 90 34.74
2-5 100:00 7-25 :15/ 2/1985 17:50 100:00 14:00 :15/ 2/1987 21:100 1980 NEWSTRIL 05:212 75 1/8 12:49 15:11 18:20 18	99.50 9.25 1/4/1998 15.26 1979 INDORES CRIZ 6 STREE 75 1/4 13.96 19.36 30 98.91 97.75 1/4/1999 g 14.58	100.00 9.75 13/ 5/1909 1979 NUMBERS INVESTMENT PARK 78 14-34 12-30 250 99.75 92/3 20/ 3/1901	33.50 0.00 11/2/2990 . 50 1982* GLZ DE TRIES: 25.52 0.00 21/2/1992 29 3/4 13.65 0.00 25	100-00 15-063 20/11/1985 S 1978 34ECD DWG 7-75-174 99 178 44-14
60 11650 NEWHOLDS MEDICA ERRO TOK 100 3/8 16-29 15-44 30 1972 NAMED WE COME 66 15-31 11-76 150 99-50 16-50 30/ 3/1877 100 3/8 16-29 15-44 30 100 0 8-60 31/12/1980 78-12 342-	2779 BERNEAM CORL & STEEL GE. 80 1/5 13-17 11-54 150 99-75 92-75 1/7/1991	1979 SINCERM INVESTMENT BARK 28 1/8 13-76 11-52 150	1927 GE DE TUBES 23 1/6 13-56 0-00 30	199-90 16-90 1/ 4/1983 5 1979 RANK HORT HALAY 6-25:1/4 99 7/8 24-27
160 1977 R-7-SETMOUTE - OREASEAS 97 1/2 19-96 7-69 21 1972 CONDUCTION FOR SA 13-07 9-82 100 32.0 100-08 7-50 12/11/1982 15-35 98-90 8-25 1/ 4/1987 15-33 108-		1979 EMERICAN INVESTMENT MARK 75 3/4 14:06 13:46 400 100:00 9:875 13/ 2/1999 5 14-72	1982* GESTAL RIZET CHID DOTA 30 1/8 13-52 0-00 106 26-08 0-00 17/ 2/1992	190-00 15-25 21/4/194 5 1980 3-3-L- THY 5:1/4 100 3/8 13-01 200-00 15-063 20/11/1986 5
20 1970 NECKLOS GENERALL 87 11-99 10-06 -20 1971 - GROSSIAN ALDION FIR 85 13-75 9-88 140 15-75 15/12/1985 17-75 15/12/1985 17-75 15/12/1985 17-75 15/12/1985 17-75 15/12/1985 17-75 15/12/1985 17-75 15/12/1985 17-75 17	19/9 EMBOREST CALL & STREE CR. 84 1/6 16:30 I3-63 190 96-68 11-50 15/12/1986 1081 EMBOREST CALL & STREE . 48 1/2 16:35 16:21 cm.	1979 EMEGRAN INVESTMENT NAME: 76 3/6 14-07 13-32 400 55-00 10-00 1/ 6/1555 B 14-67	1957* CREATE MART CRED INC. 26 3/4 13/43 0/60 100	1972 EEG FIN CO E94 5.5:1/4 99 5/8 26.12 300.00 16.063 10/ 1/1989 S
21.6 100.50 5.30 15/ 7/1966 16.31 28.0 58.30 8.00 15/ 6/1985 15.27 20 15/ 6/1985 15.27 20 15/ 6/1985 25 15.27 20 15/ 6/1985 25 15.27 20 15/ 6/1985 25 15.27 20 15/ 6/1985 25 15/ 6/1985	91.30 15.00 22/ 4/1922	7979 2000040 TOURSTHEAT WELL SE 1/2 13-77 11-77 200 99-80 10-125 15/ 9/1997 S 1979 2000044 Designat was: 77 1/4 14-08 13-57 500	19829 CHESRAL ELECT CHES INCL. 24 3/8 13:45 6:50 30 19:75 0:00 4/ 3/1994 21:78 ELECT CHES INCL. 21 7/8 12:82 0:00 ac	1982* NAME OF BROOM 7:1/4 97 3/4 22-09 200-00 14-75 27/ 5/1989 5
20 1971, SCOTT, RATE 0/5 85 1/2 13-85 18-23 70 1972 SEEZ DECENT 81 15-30 9-26 35 7-3 98-50 0575. 1/ 7/1986 16-07 44-8 100-50 7-30 15/ 1/1987 81 16-24 50-24	99.63 14.75 26/ 3/1987 100.0 1977 TRESPONDE CREATERY 91 3/4 13-25 8-45 100	- 1980 EMERICAN DEPOSTREET MARK 90 7/8 13-23 13-10 150	17.25 0.00 4/ 3/1995	1980 2485 07 COMMUNE 6:1/4 99 3/4 13-57 200-00 13-938 13/ 8/1985 5 1979 2485 07 INITIAND 5-25:1/4 99 21-17
100 . 1982* SEARS, Olis Zin	99-00 7-75 1/6/1884 1980 EMERITA 009808177 19-59 11-00 17/5/1995 14-01 14-03 150	100.00 11.00 157 6/1988 1980 EUROPER INVESTIGAT RENE 94 174 13.65 12.71 400 99.15 11.625 1/ 1/1987 S	34-00 0-00 10/ 2/1990 27 344 13-36 0-00 75 23-75 0-00 1/10/1992	100-00 11-063 21/11/1989 Q 1982* RANK OF TRELAND 5-25:1/4 99 TALES
30 1981 MORTA-CHITPORNIA EDISON 102 13-32 13-73 500 1077 SMELE DAT FIN 77 7/8 13-06 10-59 70 58-50 18-00 1/ A/1987 70-70-	1980 ERROPLAT COMMUNITY 81 1/4 14.74 13.54 80 100.00 11.00 1/ 8/1995 15.08	1979 SERVELE DESPEE LUC 85 14-77 13-82 300 - 99-75 11-75 15/ 1/1952	1982* CHIN OIL THE 30 1/8 13-46 0-00 100 25-52 0-00 2/ 3/1992	200.00 14.438 22/ 7/1992 5 1980 ECO PROFESTAN 5-25:1/4 59 3/8 15-57 100-00 15-575 18/12/1990 5
-50 1987 SCRIF CARDONIA DUSCUI 105 13.43 14.05 28 1986 TRANSLITUE FIN DEC 90 10.95 7-22 25 95.25 14.75 1/7/1988 6.7 100.00 6.50 31/10/1985 11.33 25 1982* SCRIF CARDONIA DUSCUI 105 14.15, 14.15, 14.33 25 1982* SCRIF CARDONIA DUSCUI 105 1/4.14, 14.15, 14.1		1900 ETECTION INVESTMENT NAME ST 3/8 14-28 14-05 50 : 28-65 : 11-675 : 1/ 1/2000 8 14-54	1981- Marrie 1963579807 2005 56 1/8 14-42 0-00 125 51-75 0-00 15/12/1986	1981* ME OF MONTREAL 5-25:1/8 23 1/8 23-41 108-90 15-125 29/10/1991 5
190.00 15.00 1/ 5/1999 2.3 96.75 6.75 30/ 4/1923 26. 75 1900 20 1/4 9.41 7.37 65	1940 ERROPESS COMMUNITY 91 14-80 24-56 109 19400 13125 13/12/1995 13-14 1961 ERROPESS COMMUNITY 105 13-79 14-85 100 194-80 14-75 20/4/1993 13-61	1900 TERROTERE TERRETRIES SERV. 96 5/8 14.04 13.63 250 104.00 12.75 1/10/1908 S 196 5/8 13.62 13.63 250 1961 TERROTERE TERRETRIES BARK. 96 5/8 13.62 13.63 25	1852 J-C-PROPET WINDLE VIR 18-50 0-00 17/ 2/1994 1961 PERSICO CAP 80 5/8 12-59 0:00 200	1981* MC MOVA SET RBS 5.25:1/8 99 15.28 100.00 15.125 29/10/1993 5
30 1962*-50078 CASINGSTA CAS INT 191 3/8 16-43 16-55 30 1972 INDE-AUSTRIA CASING 76 1/2 16-65 18-67 25	1981* EMOPLAS COMMETTY 102 15-08-15-20 280	100-00 12-75 15/ 1/1988 1981 Zhaotala Haustman dani. 96 1/0 13-63-13-26 100 94-63 12-75 1/ 4/1989	G 25 0.05 25/ 6/1984	7982* BK NOVA SCOT * 5.25:1/4 99 1/4 16.37 200-00 16-25 8/ 7/1994 S 1977 BANK OF TOKTO 6-5:1/4 120 2/4 24.89
100:00 14-75 1/ 97/989 - 22.6 56-75 7-70 15/ 1/1988 18-21 25-60 1982 SOUTH CANDIDA STRICTURE 101 1/2 15-06 13-27 05 DOLLARS-SOTREMATIONS. 25 5-10 15-20 13/ 4/1989 5-10 15-20 13/ 4/1980 5-10 15-20 13/ 4/1980 5-10 15-20	100.00 15.50 1/12/1993 14-96 1985 1985 1985 1985 1985 1985 1985 1985	1900 KUROPEAN-INTESTERRE NAME 96 5/8 14-50 14-46 125 99-50 13-50 1/10/2000 8 14-56	25.00 0-00 4/ 2/1992 1982*** PERSION CEPTIEL CORE 20.75 0.00 2/ 3/1994	100-00 15-00 15/11/1994 5 1990 Blatt OF TOUTO 1 1/4 100 3/8 14-31 100-00 14-363 23/ 7/1987 5
1900 1900 15-00 17 99 3/8 15-15 15-09 25 1978- ESTAN EXTENDED THE REPORT OF THE PROPERTY SAME		1980 KIROPEAN INVESTIGENT MARK 160 1/4 13.66 23.72 200 39.50 13.75 15/ 5/1990	1982* PRILLE MARKES CREDIT CAP 23 13-30 0.00 50 22-25 0.00 8/6/1994	1979 hist of Totho 3-25:1/8 99 1/2 13-23 100-00 13-063 23/10/1989 Q
35 1975 Stringer off or Tenniss & 5/8 12.80 10.25 20 - 1975 Constit of Enter 94 13.17 9.54 25 25.8 100.00 - 2.375 1/12/1985 14.19 5.8 98.75 9.25 13/ 6/1985 14.55 - 3.4 20 1973 Stringer 97 12.2	1967 Whenever have seen and 199 3/8 23-72 6-54 150 91-00 6-50 15/9/1982 1965 Whenever have 87 5/8 10-51 7-42 100	10020 EMBOYALE INVESTMENT NAME 104 5/8 14-30 14-81 400 15-50 15-5 3/1509 15-5 15-5 15-5 15-5 15-5 15-5 15-5 15-	1982 2 3 SERMINES 0/5 FEE 30 13-56 0.00 75 25-50 0.00 19/2/1992 1982 SEMS 0/5 FEE 25 29 23-97 0.00 100	2981 BARK TOKYO B56* 5.25:1/4 100 1/8 33-61 300-00 13-625 4/ 2/1991 5
25 197 SEEST 13/ 67/398 13.45 13.45 13.0 190.00 8.75 30/12/1992 16.94 4.4 25 1977 SEEST-ROOM FOR TE . 76 16.34 11.31 40 1931 EVENTO 25 17/ 14.36 13.31 25 25.0 93.30 2.75 2/ 6/1987 5.2	99.50 6.50 1/8/1986 12-80 12-80 19-8	99-25 13-30 124 7/1992 1981 BURGELIN DESIGNED BANK 186 14-91 15-57 400	24.72 0.00 12/ 2/19/2 1982* SZES 0/3 ZIE 21 7/8 13.82 0.00 -	1981* MARK TOCKO MAR 5-25:1/8 100 1/4 25-21 200-00 15-25 10/12/1991 5 1978 MARK OF TOKYO * 5-5:1/6 59 7/8 15-71
20. 1975 SERECTARD FOR 96 1/2 17-93 10-10 50 7981* BEATON 97 1/4 15-04 12-91 75 5.0 99-00 5.75 15/ 2/1983 40.6 108-00 14-50 22/11/1991 15-17 53-1	1972 ISECTIAN INTESTMENT SAME 73 7/6 14-35 9-48 109 99-39 7-00 15/12/1967 13-38	100-05 16-50 15/9/1988 1981 * EUROPEM THEODERINE DE 109 5/8 14-74 15-28 209 99-75 16-75 1/11/1991	23.50	100-00 15-688 18/10/1993 S 1978 Biktor Cores 5.75:1/4 100 7/8 19-76 100-00 15-875 15/ 6/1995 S
125 1982* MRSKROR 0/8 FM 100 5/5 13-81 13-91 20 2977 EMOFDIA 94 18-29 7-98 50 100-00 14-00 1/ 6/1989 100-00 7-50 15/ 4/1983	1972 EMBOTIAN TOTOSTERNI MINE 75 1/2 14-30 9-60 95 94-50 7-25 15/10/1987 16-37	1982* INDER-ASSURGM DEV BASÉ 202 1/4 14-45 14-79 73 100-00 15-125 22/12/1987	1981* TRANSPORTICA FIN CORP NET 53 1/2 15-62 6-06 75 53-75 0-00 22/12/1986	1982* BQ MIZH RS9/9D* 5.25:1/4 99 1/8 19-75 100-00 13-625 4/ 8/1994 5
25 1972 SIRMON O/S CAP 79 1/2 14-47 10-06 50 1977 SIRMOPINA 91 3/8 14-79 8-21 75 74-6 98-00 8-00 1/ 3/1967 12-42 50-0 99-50 7-30 15/ 1/1984 19-10 57-1 57-1 15/ 1/1984 19-10 57-1 57-1 15/ 1/1984 19-10 57-1 15/ 1/1984 17-06 7-20 19-10 1	1973 EUROPELE INVESTMENT MARK. 74 1/4 14-34: 9-76 40 94-50 7-25 15/ 2/1988 16-14 16-14 1969 MERGELE INVESTMENT MARK. 90 7/8 12-80 8-42 25	1977 BURDIC INVESTIGAT NAME 91 1/4 13-64 8-49 75 100-00 7-75 1/ 6/1984 1978 BURDIC INVESTIGAT NAME 79 7/8 14-08 10-95 125	19814 TRANSMICA FIR CORP IN 53 1/8 15-81 0-00 50 53-75 0-00 22/12/1986 46 3/8 15-10 0-00 55	1979 B.U.E. 5.25:1/4 99 3/8 26:35 100:00 16:25 20/13/1959 Q
15.0 100.60 6.30 1/14/1983 26.96 12.0 99.50 7.50 15/ 2/1988 17.78 12.0 90 1972 xisusco nx 78 13.99 3.48 50 1975 xx 1975 25 25 25 25 25 25 25 25 25 25 25 25 25	1969 VEROPEAN INVESTMENT AME: 90 7/8 12-80 8-42 25 98-50 7-50 1/11/1984 5 17-05 1972 MINOPAL PRESIDENT RAM: 69 5/8 14-37 10-77 20 27-50 1972 WINDOWS PRESIDENT RAM: 69 5/8 10-77 10-77 20 27-50 1972 WINDOWS PRESIDENT RAM: 69 5/8 10-77 10-77 20 27-50 1972 W	100.00 8.75 15/ 5/1968 1951 20010C INVESTMENT RAIL 101 1A-91 1S-00 250 100.00 1A-625 13/ 4/199 S 1A-75	44.40 0.00 4/ 2/1988 1982* ITME CHENT COP 29 1/4 19.90 0.00 48	1978 EQUE EXT B'ALG 8-175:3/4 100 1/4 14-09 100-00 14-125 9/ 8/1984 S 1978 EQUE EXT B'ALG 7-5:5/8 100 1/2 15-35
100 1977 253850 781. 79 1/4 14.04 ,9.78 20 1978 EDBOFDO. 83 16.44 10.24 75 26.50 7.45 13/ 5/1987 16-6 99-50 6.59 1/ 7/1985 16-60	97-50 7-50 15/ 2/1990 17-68 20-0 1977 EUPPLAN DEVES PRINT SHIPT. 91 1/4 13-05 8-67 200 99-75 7-75 1/10/1984 8	1977 SOLID BASK 82 5/8 13-09 9-47 190-00 7-45 1/ 5/1987 S	25-30 0-00 11/ 2/1992 US DOLLARS-FLOWING MATE 35	100.00 15-625 2/11/1985 5 1979 EQUE LTT PALC 7-25:7/8 100 3/4 16-87
-109 1981* TREMETO DATE - 107 3/5 15-21 15-83 49 1978 ERROFTES 80 11-01 10-83 75 93-99 17-00 1/10/1989 103-9 100-90 8-50 15-1/1988 15-96 1	1477 EUROPEAN INVESTMENT MARK 91 3/4 13-28 8-63 250 106-25 8-00 1/4/1384	1977 WORLD NAME 1/ 8/1987 S 82 1/4 13-11 9-64 25 100-00 7-75 1/ 8/1987 S	1978 ALARI NK KURAIT 5-5:1/4 99 7/8 11-89 30 100-00 11-875 23/ 8/1983 3	1977 BOUL RAT D'ALG 7-75:3/4 100 26-25 100-00 16-25 15/10/1982 S
60 1982* 12745 EASTERN FIR 103 14.96 15.29 25 1974 ENROFINE 79.3/8 13.50 10.71 60 10.00 11.75 17 6/1989 104 1/4 14.74 15.23 50 1982* ENROFINE 100.00 11.575 15/12/1989 104 1/4 14.74 15.23 50 1982* ENROFINE 100.00 11.575 15/12/1989 97.3/8 14.90 14.63 75	1973 EUROPEAN INVESTMENT NAME 102 5/8 7-44 7-80 250 99-50 8-00 15/10/1988 1976 NUMBERS UNIVESTREET BERE 95 1/8 13-80 8-67 200	1976 EXELD REEK 64 1/6 13-15 9-49 30 99-30 7-80 1/12/1986 8 1975 WORLD REEK 91 13-12 9-16 60	1977 ELLED INISE NI 6-75:1/4 100 1/4 15-71 25 106-00 15-75 24/ 3/1984 2 15-75 14/ 3/1984 2 16-42 75 106-00 14-44 17-1/20-00 16-42 75	1978 NOOL HAT D'ALC 7.5:5/8 101 14.23 100.00 14-375 20/12/1985 3
100.00 15.875 15/12/1988 100.00 14.25 25/ 5/1990 39 1972 TERRIOR TER 79 13.75 9.81 30 1964 EMERPHIN COAL & STREL 85 1/8 13.46 6.17 30 23.2 100.25 7.75 1/10/1987 17.06 6.8 99.00 5.25 15/11/1984 20.28	59-50 8-25 1/9/1903 1976 EUROTLAN INCESPERS RANK 94 1/2 13-59 8-73 230 104-00 8-25 1/11/1983	100-00 8-15 1/ 1/1985 8 1976 WARD BANG 36 3/4 13-26 9-89 100 100-00 8-375 1/ 7/1985 # 36 3/4 13-26 9-89 100	100-50 16-543 :/ 1/1987 \$ 1/2 15-93 70 100-60 15-688 13/ 4/1992 \$ 70	1976 B-B-P- 7:1/4 100 15-25 100-00 15-25 1/ 3/1983 5 1977 B-B-P- 15-75:1/4 100 1/4 14-78
40 1360 TRAILER TRAPE TRAPES 89 1/2 15-33 14-80 15 1566 ERROPEAR COAL 6 STREEL 85 1/8 11-55 7-56 50 37-3 99-00 12-25 1/11/1992 16-01 4-9 99-50 6-50 13/6/1966 18-46	1977 EMEGRAE ENVISTREET LUIK 88 14-35 9-38 200 100-10 8-25 10/1/1985	1975 PORLD BARY 1976 S 20 1/4 13-16 9-76 40 100-00 8-60 15/7/1965 S	1978 HERICAL EUT 285 1/4 100 1/2 15-24 75 100-00 15-313 20/ 4/1985 S	100-00 14-813 21/ 1/1983 5 1978 B.W.P. RS2 # 1/4 99 3/4 11-33 100-00 11-50 21/ 2/1984 5
75 1981 TRANSMERTIA PIN CORP 74 7/8 15-96 9-35 20 1966 EMBOTRAN CORL & STRIL 85 11-10 7-65 30 72-00 7-00 1/ 9/1995 - 6-5 96-30 6-50 1/12/1996 15-07	1977 EUROPEAN DIFESTREST SAME. 85 12.36 9.71 250 99.75 8.25 13/10/1987	1975 THELD THEE \$9 1/2 13-26 10-13 100 100-00 8-85 15/12/1985 \$	1982* A.E.A.S. 5.25:1/4 97 5/8 14.02 50 100-00 13-688 17/ 2/1990 5	1980 3-3.P. * 5.25:1/4 99 5/8 15-43 190-90 15-375 19/ 3/1987 5
75 1781 TRIMEMERICA TIN CORP 75 1/8 15.85 9.32 25 1987 EUROPEAN CORL & STEEL 84 3/4 10.95 7.67 50 72.00 7.00 3/ 9/1986 8-0 96.50 6.30 1/ 3/1987 14.32 14.32 10.00 10.00 10.00 8.50 1/12/1986 13.76 7.9 98.50 6.625 1/10/1987 12.17	1917 EUROPEAN INVESTMENT WARE 84 7/8 12-77 9-7Z 200 99-75 8-25 1/ 4/1987 1978 EUROPEAN INVESTMENT BENE, 83 1/8 14-48 19-08 300	1980 WORLD BANK 92 1/2 13.09 10.34 30 100.00 9.75 15/ 6/1985 90 1/2 13.01 11.33 25	1977 ASPELSHAREN 7:1/4 100 5/8 14-97 250 100-00 15-063 2/ 6/1984 5 14-97 250 1198 APRIL PLAY 1971 8 100 1/8 14-48 250 100-00 1/8 14-48 250	1980 B.R.F. XE5 S.5:1/8 99 7/8 13-33 200-00 13-313 29/ 1/1988 Q
30 1980 TRANSAUREICA VIN CORP 98 1/L 14/08 12/60 30 1973 EUROPEAN COAL & STEEL 71 15/26 9/86 100	99-75 8-375 1/6/1986 - 1977 EDROFEAN INVESTMENT WARK 74 5/8 13-37 11-54 500	100.00 20.25 15/6/1987 1982* WORLD BANK 201 1/4 12-8/ 14-07 70	1982* Bakilita 218 * 5.5:1/4 97 1/8 26.15	1982* B.H.P. IV 5.25:1/8 99 1/6 15.33 100.00 15.188 6/ 5/1989 5 1979 B.H.P. * 5.5:1/4 98 7/6 11.65
95.75 12.375 15/16/1983 26.0 90.50 7.00 15/ 1/1988 20.67 100.0 1920 1920 1920 1920 1920 1920 1920 192	1971 ETROPEUS TRUESTORET MARK 89 12.34 9.55 500	96:50 14-25 13/5/1967 1981 WORLD BARK 102 1/8 13-58 14-08 30 98-50 14-375 1/ 7/1965	100.00 15-688 20/ 4/1989 S 125 1979 ESE (CAPUS) LTD 6.5:1/4 100 1/2 17-18 225 100-00 17-188 25/ 6/1984 S	180-60 11-50 22/ 2/1991 3 1981 8-F- 754(2) 7-5 100 15-25 99-63 15-25 11/ 6/1996 5
50 1982° TRANCO TRE FF 24 56-1/4 16-38 15-84 50 1974 EUROPELE COLT & 57821. 181 1/4 7-48 7-63 30 100-00 15-25 15/4 1982° 31-5 100-00 7-75 1/2/1989 7-50 27-3	1973 EUROPEAN INVESTMENT RING. 79 1/8 13-62 10-74 250 98-50 8-50 15/12/1988 13-67	1982* FORTD MARK 1982* 103 7/8 13-84 14-44 25 198-00 1/8/1987	1976 B.F.C.E. 6.5:1/4 100 3/8 15.19 40 100-00 15-25 27/10/1983 S	99-63 15-25 11/ 6/1996 S 1978 BOST 1800 SHEZ 5-5:1/4 100 3/4 13-96 100-00 14-043 25/ 7/1985 S
96 1918 TRANSCO DET 96 17-28 15-93 30 1976 ERROPEAN CALL E STECL 90 1/2 15-94 8-84 100 100-00 16-25 1/12/1988 99-50 8-00 1/12/1983 99-50 8-00 8-00 8-00 8-00 8-00 8-00 8-00 8	1978 EUROPEAS THEOSTERNY NEWS 82 1/2 13-19 10-30 230 93-50 5-50 1/ 2/1989 197-6 EUROPEAS THEOSTERNY NAME 93 5/8 13-64 9-42 130	1981* WELD BANK 104 14-50 14-94 30 100.00 15-00 15/12/1988 8-	1977 B-F-C-E- 6-375:1/6 79 7/8 11.89 40 100:00 11.875 23/ 8/1984 5 1982* B-J-C-E- + 5-25:1/4 100 14-00 an	1979 ROTE ISDO SBET 5-25:1/4 100 7/8 25:92 100:00 16-063 10/ 7/1989 5
23-7 100-00 7-50 1/1/1987 14-80 13-0 100-00 8-00 1/9/1985 22-82	99.75 8.625 1/4/1984 S 1978 EUROPEAS EMPESTORET NAME 90 1/2 13.65 9.76 250	1982** WORLD HANK 103 7/8 13-98 14-44 400 1982** WORLD HANK 105 1/8/1988 105 1/2 13-70 14-43 125	. 100-00 14-00 27/ 1/1967 S	1978 ROSE THE AFR DCC 6.5:1/4 99 1/2 15.08 100.00 15.00 1:/ 7/1983 5
30 1971 TRANSCOMM GREE OIL 26 1/2 13:00 3:25 10 1977 EMBORRAN COAL & STEEL 2 80 14:52 10:31 30	99-61 8-625 1/3/1985 5 1971 EUROPEAN INVESTMENT RAME 89 7/8 12-61 9-74 210	99-50 15-25 1/ 3/1988 1981 WORLD BANK 207 1/8 12-28 14-94 25	1981* 3-7-C-2-	1982* ROBE INT AFR OC 5.75:1/4 97 1/8 16.15 99.75 15.688 7/ 4/1988 S 1979 AMOUTE SURAMERIS 6:1/4 96 1/2 17.16
14.4 97.50 8-00 1/3/1986 15.53 100.00 8.25 15/2/1987 14.48 20 1970 TALMSOCKAR GALF OIL 90 11.08 10.00 58 1977 ZUBOTRAS GALF 4 STEEL 78 7/8 12.98 10.46 40 7.5 100.00 9-00 15/10/1985 14.96 47.0 100.50 8.25 1/10/1989 14.16 32.0	1974 TUROTEAN DEVESTMENT BANK 85 3/8 14.13 10.25 80	100.00 16.00 1/ 4/1985 1981 WORLD MARK 107 1/4 14.01 14.92 75 100.00 16.00 6/ 5/1988 13.59	1980 BARCO DE BOCOTA 7:1/4 98 13-97 100 100:00 13-688 4/2/1985 5	100-00 14-563 1/ 7/1987 S 1979 HARLATS O/S TRY 5:1/3 100 7/8 15-24 100-00 15-375 13/ 6/1990 S
50 1961 TRIDUNG CO 0/5 FIN 97 1/5 13.02 14.41 150 1975 EUROPEAN COAL 4 STEEL 97 3/8 15.03 8.79 50 190.00 14.00 1/ 3/1985 94.50 8.375 15/ 2/1983 8-	1976 EUROPEAS DEVESTMENT BANK 82 7/8 13-04 10-36 130 99-25 8-75 1/ 9/1988	1981* NORLD RANK 109 5/8 13-28 15-05 35 100-00 16-50 30/ 9/1986	1979 MARCO DE CRITE 6.5:1/4 95 1/2 15-25 200 100.00 14-563 31/ 1/1986 \$ 200.0	1980 BARCLAYS Q/S TRV 5:1/4 100 3/8 14.26
20 1968 THE O/S CLR 91 1/2 15-71 7-92 30 1978 EMBRYSAN COM. & STREE 88 14-45 9-52 50 4-8 99-00 7-25 1(11/1963 20.69 99-00 8-375 15/ 2/1965	1977 EUROPAS INVESTORAT MARK 80 1/2 12-30 10-87 100 10:00 E-75 1/4/1982 10:00 74 5/8 13-38 11-73	1981* RORLD NAME 100.00 16.50 30/ 9/1988 109 3/4 14.01 15.03 50	1979 BASKO DI KRA 291 6:1/4 99 7/8 15:08 35	1977 REOCHADSKI BARIA 8:1.0 96 1/2 16.55 99-00 16.00 27/ 4/1983 \$
11.0 99.00 8.75 15/10/1986 17.27 11.5 99.25 8.30 2/ 8/1986 15.76 50 1980 UKI OYKISTAS 77K 89 16.45 15.17 20 1978 EUROPEAR COAL & STEEL 70 1/2 15.95 12.06 100	99-50 8-75 1/ 2/1993 1978 KUROPEAN ESPENDENT NAME, 86 1/2 13-69 10-52 500	15 NOLLAIS-EEM COURS 25 1982 ATLANTIC EXCEPTELD 0/S 30 1/8 13-58 0.60 30	100-00 11-625 22/ 8/1984 S	1979 MINGEW BK 6:1/4 99 1/4 11.15
30.0 98-75 13.50 15/10/1998 16-34 20-0 99-00 1-50 1/ 3/1990 19-63 150 1982° ENTON CAUSTINE O/S FIX 102 7/8 14-08 14-34 75 1976 EDMINISTRY CAUL & STARL 93 5/8 13-40 9-42 75	99-30 8-875 1/10/1986 5	25-73 0-00 4/ 2/1992	19624 NARCOMEZ SA 5-3:1/4 98 1/4 15-39 50 100-00 15-313 8/ 5/1990 8	1981* MERGEN RK 888 * 5.5:1/4 99 1/4 15:26 100:00 15:125 15/10/1991 Q 1980 RKIRAO DET 887 5:75:1/4 99 1/4 14:59
100-00 14-75 1/ 5/1989 99.50 8-625 1/ 5/1984 8 75-8 30 1371 (MINIS 01L YIM 80 1/2 13-63 8-38 50 1972 (MINIS 00LL 8-5785L 75 18-70 11-67 75 13-6 100-07 7-38 1/ 2/1987 17-18 99-73 8-75 13/ 6/1987		24.70 0.00 25/ 2/1992 00.00 1982* <u>ERITHUS 10005 0/5 77H</u> 30 1/4 13.50 0.00 30 25.50 0.00 9/ 2/1992	100-00 15-313 87 5/1950 S 1978 NASCO MAG ANGUST 8:1/4 97 7/8 14-94 30 100-00 14-625 21/7/1983 S	100-00 14-875 29/ 5/1990 S 1980 CAFELERO FERSCE 7:1/4 97 1/4 15-30
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20 1979 C.A CATERDES 7-5:1/2 57 1/4 13-17 250- 100-00 12-813 1/ 8/1986 Q	100.00 12.063 29/ 8/1988 8	100.00 15.688 6/4/1992 S		1982* S.F.T.S. 180-2 6:1/4 97 7/8 14-81 10 100-00 14-50 10/ 3/1989 S	1979 BASK OF BRITISE COLUMNIA 73 17.32 15.05 50	1982* KACIOSAL FINANCIERA 58 19-01 18-49 100-00 17-75 25/ 2/1987
100 1061 G.C.C.E. RB2(1-SEP) 99 3/4 15-35 225 100-00 15-313 3/9/1903 5	1981 - FERROYIE STAT-2 5-25:1/4 97 1/2 15-71 190 100-00 15-813 25/ 9/1988 5	100-00 .10-938 30/ 5/1994 Q	11.08 30 46.0	1980 S-F-T-E- 6-5:1/4 98 5/8 16-79 75 100-00 16-563 2/ 7/1990 S	1982* BASK OF HOWEBEAL REALTY 99 3/5 16-76 26-81 50 109-06 16-75 1/ 3/1988	1962* FAT SE CARADA 96 17-60-17-19 100-00 16-50 4/ 2/1998
50 1978 C.C.C.E. 5.2517/4 99 3/8 13-71 200 50.0 100.00 13-625 3/ 8/1598 8	19814 FERROYTE STATO 5-25:1/A 99 17-05 100 100.00 16-875 22/12/1988 5	100.00 14.50 3/12/1984 Q	14-59 20	1079 SOC CENT DE ROUE 6.5:1/4 99 1/4 15.81 60 100.00 15.688 3/10/1987 5 1977 SOCKETE CEN 2 3/8 100 3/8 16.00 100	1979 BELL-CARADA 92 13-40 11-68 20 100-09 10-75 1/10/1986 19	1975 #EMPOUNDLAND, PROVINCE OF 94 1/4 18.66 10.06 -0 100.00 9.50 15/ 5/1983
100 1972 C.C.C.E. \$.25:3/8 96 5/8 15.59 100 100.0 100.00 15.375 IV 5/2002 0 - 100.6 30 1876 C.C.F. 7:1/4 101 1/8 15.88 100	1982" FERR METLIO STAT 3-25:1/4 98 1/2 17-31 100 0 100-00 17-25 30/ 6/1988 8 1979 FIAT:FIN CORP 6:1/8 95 1/8 15-83 50	99-75 12-938 7/ 5/1987 Q	12-99 60 14-98 50	1977 SOCIETE GEN = 3/8 100 3/8 16:00 100 100:00 16:063 1/10/1984 5 1979 SOCIETE GEN = 3-25:1/4 99 3/8 14:84 50	1962" HELL CASARA 100 3/4 15.76 15.58 30 99.50 16.00 9/ 6/1989 1977 RESERVICIAL FIR DST 84 22.93 10.71 20	100-25 10-25 15/12/1985
100.00 16.063 8/ 7/1983 5 100.0 35 1977 C-C-Y. 6-3:1/4 101 1/4 15-86 160		100-00 15-125 18/ 5/1987 S 1979 WIDLAND BHT FIN 5:1/4 101 1/2	16.56 100	109-00 14-75 12/ 7/1991 Q 1981 SOCKES RES/88 5-25:1/8 99 3/8 / 14-40 25	99-00 9-00 157 2/1964 1975 BEEFFICIAL FUE 197 179 96 24-85 10-16 18	1976 FORCEY 94 20-59 10-37 99-50 9-75 15/ 4/1983 1974 SOVIA SCOTIA SCHER REIC 92 10-71 10-33
100.00 16.063 8/ 7/1963 \$ 45 1978 C.C.F. 5.75:1/4 100 1/2 25-24 25	100-00. 5-25 18/ 8/1994 Q 1978 TRANSPORE THY 6-5:1/4 98 1/2 15-74 150	190-06 16-813 30/12/1989 S 1981 MIDLAND DAT FIN 9 9:1/4 99 3/4	15.23 250	100.00 14.313 22/ 7/1991 S 1982- SOCIETE GOE E90 5.25:1/4 99 1/8 15.45 25	100-00 9-75 15/12/1982 1977 SELTISE COLUM META RES(3) 83 1/4 11.38 10.81	99-25 9-50 1/7/1994 1976 BOYA SCOTIA PROVINCE OF 90 1/2-17-74 9-94
100.00 15-313 3/5/1985 5 150 1982* C.C.T. R89 3FT 1/4 99 3/4 14-79 50 100.00 14-75 27/5/1996 5 50-0	100.00 15.50 20/ 9/1985 8 1980 FFEGA O/R FEFF 5/8 96 1/4 15.78 150 1 100.00 15.188 11/ 9/1987 8	100.00 15-188 30/4/1991 S 1980 HIDLAND IN FIN 5-25:1/4 100 1/2 100.00 15-063 5/6/1992 S	14-99 20	190-00 15:313 1/ 3/1995 8 1979 SOCIENT 191 = 5-75:1/4 100 1/8 14-98 24 100:00 15:00 13/ 7/1999 8	100-00 9-00 1/6/1997 1979 BETTISE COLUMN BER/94 73 1/2 14-52 13-95 63 100-00 10-25 15/5/1999	190.00 9.00 15/12/1983 1982* OSTERREICHU ROPTROLLBASE 100 7/8 15.95 16.21
100 1931 C.F.E MEXICO J.75:14 93 I6-13 100 100.00 15:00 7/ 5/1988 S	1980 CENTERANCE 5.25:1/4 100 1/8 15-17 125		14-57 150	1982* S.B.C.F. 5.25 98 1/8 13-18 50 100-00 12-938 28/ 4/1988 Q	1982* BETTISE COL TELEPHONE 102 1/2 16-56 16-83 35 100-00 17-25 1/ 9/1968	100-00 16-25 17/ b/1988 1976 PARCAMADIAN PETROL 92 1/8 17-42 10-58 100-50 9-75 15/11/1983
10 1978 - CMART MAPRIE INT 6:1/4 100 ' 14-44 100 108-00 14-438 9/ 8/1985 S	1981 GROTTHANCK(R89) 5.25:1/4 101 17.08 250 100.00 17-25 30/6/1992 8	100-09 12-938 12/ 5/1997 Q	13-02 50 50-0	1979 SCHATRACE 7-3:1 100 7/8 14-37 35	1977 CAMADIAN ACCEPTANCE P 98 26-97 9-57 65	1981* PARCARDIAN PETROL 99 3/8 16.60 16.60 100.00 16.50 15/12/1988
150 1978 CRASE MAN 0/S 5-25:1/E 99 14-58 40 100-00 14-438 27/ 7/1993 5	1977 CENTRÉSIDÉ ZERTELE. 6:1/4 100 3/8 15,69 100 100 100 00 15-75 6/ 4/1983 8 100	-0 190-QQ 16-50 11/7/1989 3	16-62_ 5D	1978 SCHATTCE E86(2) 7.25:3/4 100 3/4 15.63 60 100.00 15.75 7/12/1992 5	1980 CANADIAN DRP EK COMMERCE 87 3/8 17.40 13.16 50 108.00 11.50 13/ 7/1985	1982- QUESEC SYDEO (NAR) 100 1/2 16-29 16-42 100-80 16-50 15/ 3/1989
150 1982* GRENICAL X TK = 5.75:1/4 99 17-85 40 100.00 16-875 23/ 6/1994 Q	1979 CENCSEN ZEFT * 5.571/4 99 5/8 12.55 25 100.00 12.50 1/ E/1989 Q	100,00 16.375 19/12/1984 5	17-33 25	1980 SPANDANKON 6:1/4 100 16-88 50 100-90 15-875 19/12/1987 8 1980 STANDARD BE 19-82 3/8 49 15-39 75	1980 CANADIAN IMP BK COMMERCE 92 3/4 16-95 14-56 50 99-50 13-50 15/ 5/1985	100-00 16-50 15/ 5/1989
40 1981 CHRISTIANIA SK 5.5:1/4 98 7/8 12-64 50 100.00 12-50 5/ 2/1991 0 100.00 12-50 5/ 2/1991 0 100.00 15.52 75	1981 CERROSSER ZERT * 5.25/1/4 98 7/8 15.11 40 100.00 14.938 5/ 3/1972 Q 1980 CERO THE BARK 5.25/1/4 99 5/8 16.81 200	100.00 15.25 7/ 3/1992 S	14-75 50	- 1980 STANDARD BK IN-EX 3/8 99 15-39 75 100.00 15-438 16/ 9/1985 5 1977 STANDARD CEART 4-25:1/4 100 5/8 14-78 60	1981* CAMADIAN DEP BE CONSERCE 93 1/4 17-51 16-89 15 99-50 15-75 15/ 1/1989 1977 CAMADIAN BAT RATE CO 79 1/8 15-62 11-22 15	100-00 10-00 15/11/1995
200 15824 CAN DE RE CO + 5.25.1/4 98 1/4 15.52 75 100.00 15.25 15/ 7/1994 8 800 1979 CXXTCORF 0/5 99 5/6 10-79 75	100.00 16.75 23/ 3/1991 Q 1981 CHUPO IND ALFA 10:3/4 82 1/2 , 19.77 100 100.00 16.313 18/ 6/1988 Q	100-00 14-125 25/ 7/1988 8 - 1981 MACTOMAL FIN 5-5:1/4 97 5/8	17-03 100	190-00 14-875 31/ 5/1984 S 1978 STANDARD CRART 5-5:1/4 100 3/8 13-89 35	99-25 8-875 1/ 3/1987 1976 CABADIAN PACIFIC SECS 95 1/8 17-88 9-72 35	100-00 10-75 15/10/1994
100.00 10-75 23/ 2/1983 Q	1980 CTE FIN TRCY 1/8 96 12-70 125	100-00 16-625 24/ 6/1986 5	16.33 75	100-00 13-938 10/ 8/1990 8 1980 STAMPARD CRART 5-25:1/4 100 1A-75 50 100-00 '1A-75 6/ 3/1990 8	100.00 9.25 15/ 4/1983 1982* CAMADIAN PACIFIC SECS 100 3/8 16.20 16.31 40	100.00 15.50 15/ 2/1987
100-00 10-75 30/-5/1944 Q 250 1981 ELYTCORP 0/5 FFF 2 59 1/4 14-55 25 190-00 14-438 27 6/1984 Q	100.06 12.188 22/ 3/1987 S 1972 COTAMBRES . 6:1/4 100 1/4 . 14.96 150 100.00 13.00 15/12/1388 S		15-97 100	1981* STANDAID CHART 5-25:1/2 99 5/8 14-93 40 100-00 14-875 18/11/1991 2	100-00 16-375 13/4/1989 1981* CARADLE PACIFIC SECS 104 1/8 16-44 17-05 50 100-00 17-75 15/11/1987	1982- QUENEC, PROVINCE OF 100 5/8 16-26 16-40
190-00 14.438 2/ 6/1964 Q 100 1979 CTZTCORP-0/S FTM 6:1/4 99 1/2 15.26 30 100.00 13.186 8/ 3/1994 Q	1979 RILL SAMOEL CRY 5-25:1/4 99 1/8 15-01 100 100-00 14-875 19/ 1/1992 2	•	17.69 30	1980 STATE BK THDIA 6-75:1/4 99 15-03 50	1981 CARADIAN UTILITIES LTD 102 5/8 16-46 16-57 50 100-00 17-00 15/17/1996 16-38	100-00 16-30 157 4/1989 1982* QUESEC, PROVINCE OF 101 7/8 16-17 16-69 99-25 17-00 127 3/1988
50 1979 CITY REVESTING FIN 1/2 94 1/2 15-67 18 190-00 14-813 1/-8/1906 8 18-0	1979 INDUSTRIS 7:1/4 94 17.62 50 1 100-00 16-563 11/ 7/1986 8	100-00 15.375 2A/ 3/1988 \$	15-75 30	1981 SERITURO FIE 5.5:1/8 99 3/4 13-53 30 100-00 15-50 .6/ 8/1988 8	1976 CHRYSLER CREDIT - CAMADA, 95 60.61 10.00 50 99.00 9.50 15/10/1982	1981* QUENEC.PROVISCE OF 103 1/4 16.46 16.95 100.00 · 17.50 15/11/1987
- 30 1981+ CO-RAS EMBOTES 5-5:1/4 92 7/8 16-18 75 100-00 16-00 14/10/1991 5	1979 IC INDUSTRIES FIRE 1/8 95 1/2 16-16 150 100-00 15-436 15/ 7/1991 5	100-00 16-875 21/6/1990 %	16-67 30 15-16 20	1979 SERITORIO MEATT 5-5:1/4 99 3/4 15-35 50 100-00 15-313 13/ 9/1984 Q 1978 SERIOSVALISBARRES 6:1/4 99 7/8 15-71 20	1982* CIBC :DRITAGE CORP 99 7/8 16.47 16.52 50 100.00 16.50 1/6/1987	1981* QUEREC, PROVINCE OF 104 1/8 16-69 17-29 100-00 18-00 15/10/1987
200 1982* CONT PLLINDTS * 5-25:1/4 96 7/8 14-98 50 100.00 16-375 24/ 6/1994 0 50.0	1982* I.B.L. 5-25:1/4 96 1/2 .76-52 175 100-60 15-938 31/ 3/1992 8 1982* THROMESIA 289 5-25:1/4 98 7/8 14-92 180	100:00 15-25 15/7/1991 8	15-23 35	1978 SUBBSVALISHARRER 6:1/4 99 7/8 15:71 20 109-00 15:588 4/10/1985 5 1980 SVERSIA NAMELISHE 5:1/4 100 7/8 15:18 40	1982= COSM TRANSPORT COSM HONE 97 3/4 17.39 17.14 15 10Q.00 16.75 27/ 4/1987 1982= COSSOLIDATED-RATHURST 96 1/8 18-47 17-95 15	99.00 9.50 15/ 9/1984
25 1979 CD-SPERATIVE BARK 6:1/A 99 7/8 15-02 200 100:000 15:00 15/11/1985 1 99 7/8 15-02 200 100:000 15:7/4 100:7/8 15-7/4 60	1997* TEMORESIA 789 5.2517/4 98 7/8 14.92 150 100.00 14.75 27/ 5/1992 8 1981* TEMORE PEROLE 886 10-2/4 97 5/8 16-13 100	100-00 15-188 23/10/1992 S 1979 WATTOWAL WEST # 5-25:1/4 99 3/4	15.98 150	100.00 15.313 15/ 7/1967 S 1880 SEEDEL KINCKOE 5-25-1/4 99 1/6 16-50 30 100.00 16.375 19/12/1988 E	100-90 17-25 20/ 2/1987 1979 CREDIT FORCIER P-CAR 88 17-88 11-79 20	1976 QUEBEC URBAN COMMUNITY 90 26-01 10-83 98-50 9.75 16/ 5/1981 1981* QUEBEC URBAN COMMUNITY 96 1/2 17-89 17-36
190.60 13.873 13/12/1984 5 250 1862* CR39 ART 190/13-25:1/4 99 5/8 15-50 5q 100.00 15-438 24/3/1997 6	100-00 15-73 19/10/1985 Q 1978 INDUST SE JEPAN 5.5:1/4 100 5/8 14-66 100	100-00 15-938 11/4/1994 5	15-69 650	100.00 16.375 19/12/1988 g 1982* FERRER RE7 * 3-25:1/4 99 1/8 11.92 30 100.00 11.813 26/2/1989 g	100.00 10.375 15/ 5/1984 1982* CHEDIT FOREIGE (CARADA) 100 17-06 17-13 40 109.00 17-125 30/ 4/1989	100-00 16-75 15/12/1986 1977 BOYAL BASE OF CAMADA 90 3/8 15-79 8-85
AA 1917 CORNETARSTALT 9 5.75:1/4 100 1/2 14:93 50	100-00 14-75 1/12/1945 5 1979 188057 8€ 11/948 5-25:1/4 100 1/8 .15-73 275 100-00 15-75 15/10/1987 5		15-79 150	1979 SEEDEN, KIRCON* 1/4 99 1A-65 50 100-00 1A-50 18/10/1991 Q	1976 EUROPEAN COAL & STEEL 95 19-21 9-47 40	190-00 8.00 15/ 2/1984 1977 ROYAL RANK OF CANADA 72 3/4 18-43 12-37
100.00 15.00 18/ 5/1984 S 80 1979 CREDITARST EFF* 5.5:1/4 99.2/8 13.53 50 100.00 15.438 14/ 6/1991 Q	1980 INDUST BK JAPAE 5-25:174 100 1/8 - 15-73 39 100-09 15-73 9/10/1988 8	1980 WEDLING FIS 5.5:1/A 97 5/8 100-00 15-00 4/12/1988 Q	15-36 75	1982* SREDISH EXP CRED WY 5.25 98 7/8 13-84 25 100-00 13-688 10/ 2/1987 8	100.50 9.00 15/ 3/1963 38. 1977 ZURDPEAN COAL & STEEL 89 17.21 10.11 35. 100.50 9.00 15/ 4/1984 29.	1976 RITAL BARK OF CAMADA 86 13.15 11.05
250 1982* CEPHS R57/89 5-2511/4 100 1/8 15-42 50 100.00 15-438 10/ 6/1992 5	1981* INDUST NE 3494# 5.25:1/8 100 24-88 330 100-00 14-875 9/1]/1988 5	100-00 15-563 7/4/1987 5	15.62 25	1981 TANSA 9.5:3/4 96 1/2 15-09 50 100-00 14-563 27/ 7/4989 5	1979 EXPORT DEVELOPMENT CORP 93 1/4 14-66 10-72 40 100-00 10-00 15/ 5/1984	1979 BOYAL RAFK OF CAMADA 86 15-16 11-63 100-50 10-00 15/ 5/1986
75 1961 CHART PORCE - 5.25:1/4 99 3/8 16.04 30	1981 INDEST BK BAPAN 1/4 99 7/8 14-71 20 100-00 14-688 27/5/1988 S	100-00 15-188 15/ 3/1983 8	15-17 35	1979 TERAS THE AIR CAP 7:3/4 82 1/2 18-56 60 100-00 15-313 11/ 4/1986 Q	1980 YEDERAL BOSERESS DET ME 80 7/8 15-91 14-22 40 100-00 11-50 15/ 7/1990 40.	1979 ROYAL BANK OF CARADA 76 3/4 14-15 13-83 8 180-00 10-00 15/ 5/1994 14-62
- 200 1982- CERDIT FORCICE 1/S 102 5/8 12-97 39 30-6	1981* I.C.I.C.I. 5.3:1/4 96 5/8 16:11 30 100:00 15:543 16/12/1991 5 1417 TMS 4 MTR DV NZ 4:75:3/2 95 16:71 50	100.00 16.625 22/12/1985 5	16-36 25 14-80 30	1979 THAI FARMER INT 7-25:1/A 99 7/2 16:96 40 100:00 16:918 21/ 6/1986 8 15:37 5n	1981* YEDERAL BUSINESS DEV BK 103 7/8 16-35 17-09 40 99-25 17-75 30/10/1986	1981* 2075AT 100.00 17-25 15/12/1986 102 5/8 16-26 16-81
80 1977 CHEST LAGRELIS 4:1/A 106 1/2 13:87 30 100:00 13:38 10/ 2/1983 7 10 10:198 10 10:198 10 10:198 10 10:198 10 10:198 10 10:198 10:	1917 100 4 MIR DV NZ 4.75:3/2 95 16.71 50 100.00 15-875 14/ 4/1984 8 1977 197 URSTHINSTER EX 6:1/4 109 1/2 15-24 30	100-00 14-875 12/ 7/1965 2	13-03 100	1977 TEATAED, KIRCOON 7:1/4 99 5/8 15:37 50 100.00 15:312 15/ 3/1984 5 1983* TORRETO-OURIE'S 5:25:1/8 98 1/2 13:16 20	1979 FIRST CARABIAN TRYEST 92 15-59 10-87 10 100-50 10-00 15/ 5/1984 82 22-16 10-37 10	1931* SAIRIE-FOT, CITT OF 98 1/4 16-75 16-54 100-00 16-23 8/ 1/1987 1981* SAIRI-LARDIT, CITT OF 100 1/4 17-06 17-21
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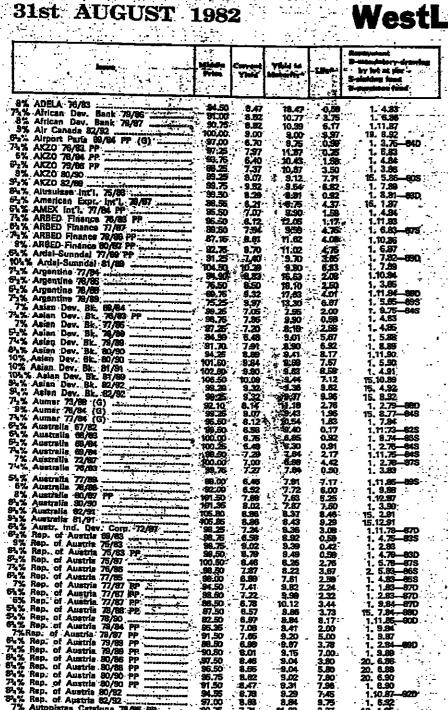
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5-% Australia 68/84 100 7-% Australia 69/84 198 7% Australia 7/87 71-% Australia 76/83 90.	25 6.48 50 - 7.29 00 7.00 76 7.27	5.30 7.64 6.36 7.84	0.91 1, 2.7 2.17 1,11,7 4.42 1, 2.7 0.50 1, 3.8	5—84S 5—84S 5—84S 8—87S
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6% Bank of Tokyo 79/86 PP	60 6.63 5 8.27 5 7.71 5 7.95	8,48 , 8 9,36 3 8,03 4 10,16 1 12,12 2	.42 1, 2.86 .76 1, 6.87 .12 16.10.81 .13 1,11.83	83D 85D
74% Banque Nst. Algaria 78/83	5 7.46 20 12.22 30 7.46	13.04 0 13.30 7 8.67 6	50 1.3.83 .71 15.5.90 .57 1.5.89	
7-% SEC Finance 76/83 PP	5 7.68 5 8.01 0 10.29	9.11 1. 8.10 1. 10.06 6.	.17 1.11.83 .17 1.11.83 .75 1. 6.89	
5-Yk Banque Ext. Algelia 77/83 57.7-Yk Banque Ext. Algelia 77/83 57.7-Yk Banque Ext. Algelia 77/85 59.7-Yk Banque Ext. Algelia 78/85 59.7-Yk Banque Ext. Algelia 78/85 59.7-Yk Banque Ixt. Algelia 78/85 59.7-Yk Banque Ixt. Algelia 78/85 59.2-Yk Barclays Overs. Inv. 28/94 59.5-Yk BEC Finance 76/83 PP 59.2-Yk Barclays Overs. Inv. 28/94 59.5-Yk Beckeric Fin. 21/29 100.5-Yk Belgelectric Fin. 21/29 100.5-Yk Belgelectric Fin. 21/29 100.5-Yk Bergen 77/85 59.5-Yk Bergen 77/85 59.5-Yk Bergen 77/85 59.5-Yk Bergen 77/85 59.5-Yk Bergen 77/87 (G) 59.5-Yk BFCE 76/84 (G) 59.5-Yk BFCE 76/85 (G) 59.5-Yk CECA 76/85 (G)	0 10.48 0 9.55 0 8.71 0 7.59	70.13 9. 9.56 6. 8.36 1. 8.86 3	08 1.10.91 86 2.6.89 84 1.5.81 26 1.281	-86D 89D
8-% BFCE 75/83 (G) 99.5 8-% BFCE 76/84 (G) 99.0 7% BFCE 77/87 (G) 99.0	0 8.29 0 8.33 5 7.51	8.84 0. 8.84 1. 8.89 4.	83 1, 7.81 83 1, 7.82 42 1, 2.83	-835 -845 -875
72% BFCE 80/87 (G) 93.2 84% BFCE 80/85 (G) 93.2 94% BFCE 82/89 (G) 101.5	5 8.02 5 8.71 0 9.11	8.68 4. 9.04 12. 8.84 6.	37 15. 1.87 37 15. 1.88 37 15. 1.88	—96S
91% Slack & Decker-82/89	10 9.17 15 8.94 15 9.09 10 10.63	9.23 7. 10.83 2. 17.06 3. 12.50 5.	.00 1. 9.89 .48 1, 4.83 50 1. 3.86 83 1, 7.88	(82-87) S
61-1% Sorreguerd 17/94 PP 93.7 81-1% Bowster Int. Ftn. 82/99 95.2 81-1% Brascen Int'l. 73/88 99.0	6 6.93 5 8.92 0 8.89	9.96 2. 9.47 6. 8.71 6.	08 1,10.84 74 1, 6.89 08 1,10.78	
61% Brezil 72/87	0 7,23 0 9,36 0 8,71 0 8,54	8,39 5. 10.79 4. 15.86 1. 18.17 2.	08 1.10.76 08 1.10.82 67 1. 5.84 42 1. 2.86	—87S (80-86)
77.1% Brazil 79/87	0 9.42 0 10.00 0 10.63	14.77 4. 13.87 4. 12.53 5.	33 1. 1.97 92 1. 8.87 75 1. 6.88	- 80e
64% Brenner 68/68 (G)	0 6.25 5 8.70 0 4.87	9.79 2. 9.91 2. 8.42 0.	29 15,12.84 14 1,11.76 72 20, 5.83	35D
5% Canada 78/84	5 5.14 6 8.27 5 6.96 5 8.56	6.76 1. 7.94 6. 9.43 5. 8.97 1.	89 10. 5.84 86 30. 4.89 25 1.12.85 35 1. 4.81	-870 -850
84% C.C.C.E. 78/88 (G) 98.5 7% C.C.C.E. 77/89 (G) 92.9 54% CECA 65/89 98.5	0 8.53 0 7.53 0 5.58 0 7.85	9,23 2. 8,44 6. 8,14 0. 8,48 2.	28 1, 7,83- 58 1, 4,81- 56 1, 4,71- 12 1, 5,77-	-860 -890 -830 -860
6-7. CEGA 72/87 95.2 7% CECA 72/88 95.2 6-2. CECA 73/88 95.2	5 6.82 5 7.36 5 6.93	8.49 2. 9.02 2. 8.97 2.	75 1, 7,78- 71 2, 1,79- 96 1, 4,79- 58 1,11,70	-870 -880 -880
7-% CECA 75/85	8.02 0 8.25 7.78	8.66 0.3 6.38 1.4 8.13 1.4	29 15.12.82 56 1. 4.78- 08 1.10.83	-85D
73.% CECA 78/98	5 7.90 0 6.86 5 6.15	8.58 2. 8,70 6. 8,77 5.	53 1.10.82- 17 1.11.86 38 1.4.85- 19 1.4.82	860 800 800
7% CECA 78/91 77 91.8 91.% CECA 80/88 101.8 77.% CECA 80/90 11.8	7.63 5 9.32 5 8.32	8.81 5. 8.95 4. 8.86 7.	96 15. 4.84- 70 1.12.85- 34 2. 1.90	-91D ·
74.% CECA 80/92	5 8.35 5 9.64 5 9.44 5 9.40	9.70 6. 9.18 8. 8.80 4. 9.03 7.	28 2, 9.85- 42 3, 3.87- 39 20, 1.87 86 20, 1.87-	82D · · 81D
7% CESP 77/87 (G)	7.59 7.08 7.42 3 6.92	8.93 5.1 8.15 11.4 10.78 1.4 7.88* 3.0	17 1.11.83 20 1. 9.84 33 1. 7.75 28 1.10.85	82-87) 835 845
61.7 C.N. Autoroutes 69/84 (G)	6.72 5 6.88 0 6.83	10.03 0.9 9.81 0.9 8.34 1.1	99 1, 3.75- 91 1, 2.75- 17 1,11.74- 98 1,10.78-	84D 83S 85S
74.% C.N. Telecom. 76/83 (G)	7.30 6.85 8.40	8.33 0.0 8.86 4.0 9.41 5.2	12 16, 4.83 50 1, 3.87 29 16,12.87	•••
9-7. C.M. Telecom 82/92 (G)	8,95 7,81 9,33	9.10 9.4 8.14 3.7 18.13 1.7	7 1. 5.92 6 1. 6.77- 5 1. 6.84	-86S ·
8% Credit Fencial \$2/32 (9)	6.81 9.18 12.50 5.25	. 8.8 8 1.3	1, 1,84	-86D
54.% Comp. Fed. Electr. 78/98	4.51 5.25 8.58 6.77	9.15 0.6 8.89 1.3 8.79 2.6 8.84 1.8	7 1, 5,83 13 1, 1,84 7 1, 5,80	-853 -
94.7 C.N. Telecom 82/92 (G)	6,15	10.54 4.0 8.99 2.2 7.91 0.6	1. 1.77- 9 15.12.70- 17 2. 5.72-	_84D _835
51.% Copenhagen 69/84 99.50 74.% Copenhagen 71/86 88.50	6.78 7.87 7.57	8.41 3.5 8.13 4.2	8 1, 4.77- 5 1,12.81-	-865 -965
6% Copenhages, 78/30 7% Council of Europe 73/88	7.41 8.54 7.83	9.54 0.4 9.24 0.6	1, 7,79= 2 1, 2,79= 7 1, 5,80=	-88D -83D
64% Council of Europe 77/87	7.16 6.70 7.12	8.58 1.2 8.83 3.0 10.26 3.8	5 1,12,83 6 1,11,83- 3 1, 7,96 7 16 5,84-	-67D
51 at Council of Europe 20/08 111	6.76 6.76	9.49 4.0	8 1.11.84 9 1.11.84 9 1. 5.83	-88D -89D
91% Council of Europe 80/90	9,55 9,66	9.21 5.0 9.51 6.1	0 1,10,85- 6 1,12,86- 4 16, 4,87- 8 16,10,91-	-860 -80 -810 -8
10% Council of Europa 82/92	8.91	9.07 7.7 8.15 4.8	7 16, 2,96- 0 16, 6,88- 3 1, 7,90-	חמם_
ON CHAIR MECHANIS SINGLE IN THE SECONDARY		8.23 5.0 10.16 1.0 9.51 4.5	0 1, 9,83 3 16, 4,85– 2 1, 2,81 (1	
54.% Credit National 78/83 PP (G)	8.55 7.92 5.71 8.08	R R . 4.2	5 1.12.82(1 4 1.11.78- 2 1.8.83 7 due 1.11.78-	13-86) ` -860 -820
5% Danish Export 77/82 PP 98.75 5% Danish Export 78/83 PP 93.35 5% Dan Danisk Bk. 75/86 98.00 7% Danmark 69/84 98.00	6.08 5.97 8.81 7.14	13,74 0.7 11,00 0:7 9,49 4.1 8,31 1.9	4 1.11.76 2 1, 8.83 7 due 1.11.78 6 1, 8.79 7 1.11.82 2 1. 8.75 5 1.12.78	83D 86S 84S
5-% Denmark 72/67	7.30 8.25 8.80 8.01	9.23 8.5 10.02 0.7 9.85 4.7	0 1. 3.90- 1 16. 5.83 1 16. 5.87	-89S
		9.95 1.4 8.88 5.4 9.97 2.4 9.92 6.4	2 1. 2.84 2 1. 2.89 2 1. 2.85 2 1. 2.89	
9-15 Denmark 79/89 4.55 94.55 94.55 94.55 94.55 94.55 94.55 94.55 94.55 94.55 94.55 94.55 97.75 97.75 97.75 97.75 97.75 97.75 97.75	8.33 9.04 9.72	9.81 3.4 9.69 9.4 9.91 7.87	2 1. 2.95 2 1. 2.929 1. 5.90	
5-% Denmark 78/56 6% December 78/58 5-% Denmark 78/58 6-% December 78/59 7-% December 80/50 8-% Desmark 80/52 9-% Denmark 80/50 9-% Denmark 80/50 10-2 Denmark 82/55 10-2 Denmark 82/55 10-2 Denmark 82/55	لادو	- William		
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	Madia Poles	Convent Yield	Yikid to Mainship*	445	Represent - B-mandatory-frewing by lot at put S-stoleing land - F-purchase face	
10°-% Denmark 82/92 84% Dan, Norske ind. 77/88 (6) 6% Den Norske ind. 78/80 8% District Paris 68/84 (6) 10°-% EEC 81/83 7-% EEC 79/94 7-% EEC 78/83 9-% EEC 82/94 84% EECRIC de France 80/88 PP (6)	101.50 - 82.60 83.50 96.75 105.00 94.00 95.50 103.75 84.75	9.98 -7.29 -6.70 -6.72 9.64 8.38 7.29 9.40 8.71	9,85 9,26 9,29 8,74 9,12 9,02 8,04 9,05 9,40		1. 8.80—890 1. 5.83—900 1. 4.75—840 18.10.93 1.11.85—940 1. 4.83 18. 4.87—940	* 12 * 1
7% Eletrobras 77/87 (G) 8% Eletrobras 78/88 (G) 7% Eletrobras 78/87 (G) 54% Elf Aquiraine 78/88 54% Elfkem 78/88 PP 94% Embart \$2/89 65% Ericason 72/87 67% ESCOM 68/88 (G) 8% ESCOM 70/86 (G)	94.50 74.25 76.50 84.25 6.00 101.50 96.55 97.50 96.00	7.41 9.09 9.15 6.23 6.69 9.61 6.99 6.72 8.72 8.33	8.39 18.34 14.64 .9.57 10.55 9.43 7.68 9.78 10.60 9.97	5.00 3.58 4.42 4.68 3.65 6.82	1. 9.83(83-87) 1. 4.95 1. 2.87 15. 5.96—88D 1. 6.64—88D 1. 7.89	
8% ESCOM 72/87 (G) 7% ESCOM 78/88 (G) 8% ESCOM 78/84 I PP (G) 8% ESCOM 78/84 I PP (G) 8% ESCOM 78/84 II PP (G) 8% ESCOM 80/87 PP (G) 9% ESCOM 80/87 (G) 74% ESCOM 80/87 (G) 74% ESCOM 82/86 (G) 74% ESTEL 78/88	91.00 93.00 94.50 97.00 97.00 97.50 98.00 96.75 92.75	6.87 7.53 8.47 9.02 9.02 9.23 9.44 9.82 8.36 8.83	9.97 9.75 10.95 10.54 10.54 9.90 9.75 10.11 9.40 10.07	3.03 2.17 1.92 1.92 3.50 5.17 7.75 5.92 2.76	1. 5.79—880 1.11.84 1. 8.84 1. 8.84—87D 1.11.57 1. 6.90 1. 8.79—885 1. 6.81—355	·
8-7% ESTEL 78/83 PP 6-7% ESTEL 77/84 PP 6-% ESTEL 78/85 PP 7-% ESTEL 78/85 PP 7-% ESTEL 78/85 PP 8-% ESTEL 78/86 PP 8-% ESTEL 80/80 PP 8-% EURADOM 77/87 6-% EURADOM 78/91 PP 8-% EURADOM 78/91 PP 8-% EURADOM 78/91 PP	97.75 28.00 90.25 84.00 85.50 86.60 86.35 99.75	6.70 7.39 6.93 7.44 9.12 9.73 10.32 6.49 7.24 6.52	13.15 13.19 15.69 12.84 12.85 13.39 12.95 8.55 10.02 6.77 7.02	0.50 2.17 1.20 3.02 3.92 4.29 5.17 4.69 1.00 2.40	1, 3.83 - 1,11.84 1,12.82—84D 1,10.85 1, 8.86 15,12.86 15, 6.87 1,11.87 8, 2.84—91D 1, 9,71—83D	
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	Second	Middle Price	Current Yield	Yield to Motority*	1360	Repayment Depaylehery-shouling by lot, as pee S-claiding four P-purphase fund
75% 65% 55%	Kobo 76,83 (G) Kobo 76,85 (G) Kobo 78,88 (G)	99.20 93.15 91.80	7,56 6,98 6,36	9.56 6.29 8.33	0.75 4.75 3.83	1. 6.83 1. 6.87 1. 7.86
74% 8% 74%	Kobe 79, 89 (G)	94,65 99,50 99,00	7.53 8.04 7.83	8.14 8.08 9,44	7.08 7.83 0.58	1.10.59 1. 7.90
8% 8% 7%%	Kobe 80 5) (G) Kommuni, Inst. 76/83 Kommuni, Inst. 76/84 Kopennagen 82/82 Kotea Dev. Benk 77/84 (G) Kubota Int'i, 77/82 PP	97.75 95.25 93,73	8.18 9.71 7.99	9.19 10,02 12,15	2.12 9.78 2.25	15.10.77—84D .15. 6.55—82S 1.12.84
54%	KURDERS IN TRIBE	57.50	5.32 6.57 8.97	10.38 10.25 16.17	0.23 3.40 3.67	due 1.12.61—820 1. 3.54—850 1. 5.55
67.76	Light-Services 78/86 (G)	91.75	10.93 9.85 7.12	14.67 10.00 9.53	5.24 4.67 . 3,50	2. 5.87 1. 3.85
5.2	Malaysia 72/84 Malaysia 77/85 Malmos 75/84 Malmos 75/83	83.50	7.45 7.34 9.25	12,47 11,22 9,13	1.24 3.00 0.91	1. 6.75—840 1. 9.85 1. 2.87—840
5-5%	Manitaba 77/84	96 9.1	8.31 6.71 7.12	9.53 8,37 8.11	0.50 1.83 4.75	1. 7.84 1. 6.78—873
7% 7%	Manit. Hydro El 72/87	\$2.50 67.40 92.25 78.50	7,58 8,01 7,59 9,24	9.63 9.65 10.07 13.07	7.34 6.58 3.03	1. 4.37—89P 1. 5.79—68D
6% 6%	Mexico 73/85	67.75 73.00	8,56 . 8.83 7,59	17.82 18.27 16.53	5.33 0.75 1.73 2.58	1. G.23 1. G.S-
11% 54% 84%	Mexico 81/83	95.25 95.25 93.75	11.55 9.19 8.61	12.09 9.84 8.71	6.29 5.21 8.12	16.12.83 16.11.57
5°.% 5°.% 9%	Mrtsubishi Chomical 79/84	98.83 96.75 93,63	6.63 5.94 9.04	7.79 9.20 9.47	1.65 1.00 75	33. 4.54 1. 9.63 1. 6.60— 83 D
67.% 67.	Montreal 53/83	86,25 90.00	7.55 6.66 7.53	9.57 2.51 8.18	3.40 5.13 10.75	1. 9.73—92D 1. 6.74—93S
7% 7% 7-2%	Montroal 75/86	100.10 94.25 98.50 91.00	8.43 7.43 7.61 7.69	8.43 8.48 6.43 9.04	2.28 4.87 2.17 5.63	16. 7.78—875 1.11.75—845
87% 107% 64%	Morrg. Denmark 80/90 (G)	93,50 101,75 97,00	9.09 10,32 6.96	9.71 10.19 9.01	7.83 9.17 1.55	1. 7.93 1.11.91 1. 4.73—848
84% 84% 84%	Nafi, Mexico 75/83 PP (G)	90.00 90.10 88.50 88.00	9.72 9.71 9.89 12.50	18.27 16.60 18.02	1.25 1.50 1.50	1. 3 64 1. 3.84
			7.52 7.57 8.09	13.61 13.37 9.28 8.20	7.50 3.17 4.08 6.08	1.11.55 1.10.36 1.10.75—58S
201	Nat'l. Westin. Bk. 73/88	10.1 7.7	10,14 9,54 7,96	9,55 9,28 7,76	9.68 9.33 2.70	1.10.91 1. 1.92 1.12.85— <u>86</u>
7	Nerdl, Gasune 83/87	9/./2	8.31 7.03 7.42	7.59 7.71 8.72	2.85 5.17 1.92	1.11.73—87S 1. 6.75—84S
6%% 6%%	Newfoundland 71/86	96.00 99.10	8,11 7,21 6,77 6,88	8,41 8,51 7,59 9,17	3.92 5.17 5.53 0.91	1.11.7887S 1. 4.215SS
715°5 7% 716°5	New Zealand 71/86	99.00 97.00 89.25	7.58 7.22 7.56	8.12 8.43 8.93	2.12 2.34 0.50	1. 5.77—86D 1. 2.78—87D 1. 3.83
64% 54%	New Zealand 76/86	97.50 91.65	7.83 6.41 5.73 6.52	8,17 7.87 8.07	2.63 1.67 2.50	1. 5.84 1. 3.86
64°;	New Zealand 79/85 PP	92.85 95.90	6.73 7.43	8.79 8.26 8.15	5.42 4.33 5.04	1. 1.87 15. 3.87
84% 74% 94%	Now Zealand 73/84 PP	98.25. 104.50	8.33 8.02 9.33 8:94	8.73 8.25 8.87 8.33	2.25 5.87 7.25 4,86	15. 7.88 1.12.89
6.% 6.% 6.%	New Zealand 82/87	95.50 96.60 92.50	7.07 6.73 6.22	9.69 8.85 8,70	1.71 1.58 3.00	16. 5.84 1. 4.84
74% 5-1% 54%	Nippon Kokan 79/84	99.50 90.50 92.00	7,79 6.08 8.25	8.23 8.13 9.46	1.08 4,42 2,50	1.10.83 1, 2.87
5% 64%	Norddt, LE Int'l. 78/64 PP	96.50 93.25	8.13 5.24 6.70	9.94 8.46 8.65	4.00 1.24 3.33	1. 9.36 1. 2.84 1. 1.35
. 8½% 7% 6%	Norges Komm. Bank 70/85 (G) Norges Komm. Bank 77/89 (G) Norges Komm. Bank 77/89 (G)	95.75 90.75	8.42 7.31 6.61	8.12 7.84 7.73	2.05 6.58 7.12	1. 4.50—69S 16.10.80—69S
6% 6% 61.%	Norges Komm. Bank 77/89 I (G) Norges Komm. Bank 77/89 II (G) Norges Komm. Bank 78/90 (G) Norges Komm. Bank 78/89 (G) Norges Komm. Bank 78/89 (F)	90,50 90,65 90,55	6.53 6.67 6.89 7.82	7.75 7.73 . 8.19 8.50	7.25 7.92 6.33	1. 8.81—90S 1. 1.84—89S
84%	Norges Komm. Bank 79/91 (G) Norges Komm. Bank 79/94 (G) Norpipe 76/84	34,OU	8.19 8.55 8,53	8.54 8.72 8.74	6.96 8.83 12.29 1.42	1. 7.84—318 16.12.85—948
29/	Mornine 76/98	20 00	8.16 6.26 7.77	8.44 8. 6 7	5.75 7.17	1. 6.83—888 1.11.84—898
7% 9% 8%	Norpipe 77/83 Norpipe 77/83 Norsea Ges 76/88 Norse Hydro 75/83 Norsk Hydro 75/83 Norsk Hydro 77/83 Norsk Hydro 77/83 Norsk Hydro 82/92 Norway 78/83 Norwa Scotie 71/87 Nova Scotie 71/83 Nova Scotie 71/83 Occident. Int. Fin. 78/80 Occident. Overs. 68/83 Occident. Donaukr. 59/84 (G)	92.10 100.75 58.25	7.60 8.93 8.14	8.68 8.57 8.60 8.39	6.25 6.83 2.42 5.58	1.12.63—888 1. 7.84—898 1. 3.80—87D 1. 4.63—898
64% 81% 44%	Norsk Hydro 77/89 Norsk Hydro 82/92 Norway 76/83	92.00 88.25 98.75	7.34 8.65 4.81	8.34 8.76 8.57	5.75 9.74 0.33	1. 1.83
44% 64% 742%	Norway 78/83	97.60 97.00 99.50	4.48 6.44 7.54	8.69 8.31 7.71	0.56 1.58 2.37	1. 4. 84 15. 1.85
6% 7%% 7%	Norw, Mortgage 77/89	89.25 83.25 86.75	7.61 6.72 7.89 7.31	9.35 9.31 8.83 8.01	2.62 4.02 2.17 5.25	16.11.82—89D
94% 64% 64%	Nuclebras 80/88 G Occident Int Fin 78/90 Occident Overs 68/63	88.50 81.00 97.76	11.02 8.33 6.65	12.57 10.26 8.90	6.04 8.25 1.03	16. 9.88 1 13 55 900
82% (Dester, Donaukr. 73/88 (G)	95.50 103.25	6.16 6.99 8.47	9.63 7.54 6.33	0.91 5.50 1.48	1. 3.79—85\$ 1. 3.81—85D
7% (5½% (Dest. El. Wirtsch. 67/87 (G) Dest. El. Wirtsch. 76/83 PP (G) Dest. Ind. Verwaltung 78/85 PP (G)	96.75 89.75	7.35 7.24 6.13	9.53 9.74 9.80	2.33 1.29 2.83	16.12.83 1. 7.85
27. P/ (Dest, Inv. Kredit. 79/84 PP	97.00 95.50	6.93 7.22 7.07	7,24 9,81 10,26	2.17 1.25 1.42	1.11.84 1.12.83 1. 2.84
6% (Jest Kantfollbank 17765 FF (G)	94,50 93,75 90,00 93,50	6.63 6.67 6.67	9,90 9,98 3,81	1.83 1.92 3.17 1.92	1. 8.84 1.11.85
73.61	Jest Kontrolloank /3/6/ PP (G)	90.25 87.00	6.15 7.20 6.90 8,03	9.61 8.56 9.74 8.96	6.29 4.42	16,12.\$8 1, 2.87
8% (7%% (Dest. Kontrolibank 79/84 PP (G) Dest. Kontrolibank 79/86 PP (G) Dest. Kontrolibank 80/87 (G)	97.50 94.75 97.35	8.21 8.31 8.22		2.25 4.29 4.42 2.54 6.17	
9% (Dest. Kontrollbank ED/87 PP	99.00 98.35 100.00	8.84 8.64 9.00	0.50	4.7	10, 0.0/
73% (105% 3°' (Dest. Kontrollbank 83/93 Oest. Kontrollbank 83/93 PP (G) Oest o.Katrollbank 81/91	94.25 104.50 99.10	8.22 9.83 9.08	9.07 9.03 9.36 9.17	9.83 6.00 9.17 6.87	1, 7.92 1, 9.83 1,11.91 76 7.89
54% C	Dest. Kontrollbank 82/93 (G)	100.50 99.25 98.75	9.20 5.54 6.58	9.15 8.48 8.10	9.62 0.25 0,91	76. 7.39 16. 4.92 due 1.12.82 1. 2.75—640
	Ontario 72/87	93.75 98.50 93.50	6,40 7,61 6,93	8.51 8.12 9,35	2.92 2.70 2.66	1. 9.80—87D 1,72.77—86D
75% C	7510 69/84	94.25 97.25 96.00	6.90 7.71 7.81	8.82 9.54 8.81	2.88 1.66 4,34	1. 6.60—87D 1. 3.81—88D 1.11.75—84D 2. 1.78—87S
6¼% C	9slo 73/90 9slo 75/87 9slo 80/90	99.10	7.40 8.26 8.83 7.58	8,31 8,73 8,90 8,60	7.83 2.59 7.50 5.83	1. 7.76—90S 1. 3.78—87S 1. 3.83—90S 1. 7.79—88S
03 % F 64% F 74% F 84% P	Islo 80/90 apua 73/88 PP arker-Hannifin 79/87 PP arker-18/86 arker	91.75 90.00 90.00 91.50 83.30 74.80 89.40 85.50 76.75	7,50 8,33 9,56	11.21 11.89 16.71	2.75 2.83 1.25	1. 6.83—87D 1. 7.85—87D 1.12.83
7% P 7% P	emex 77/84emex 78/86	83.30 74.80 89.40	8,40 9,36 12,30	17.52 17.56 12.30	2.00 3.33 7.42	1. 9.84 1. 1.86 1. 2.90
7% P	etrobras 78/88	77.00	8.19 9.24 10.39 7.71	15.66 15.70 14.83 10.46	2.06 3.94 4.95 2.17	1,10.84 1,10.84—88D 1,10.85—89D 1,11.64
81,% P	hitip Morris Int. 82/90	100.75 103.00	7.48 8.19 9.22	11.27 8.10 8.85 8.26	2.17 2.53 7.67 6.42 9.73	1, 4.85 1, 5.90 1, 2.89
812% P	hilips 82/92	101.50	8.37 6.61 6. 38	10.26 9.28	3.57 1.39	15, 6.92 1, 5.84—88D 1, 2.82—88D
71% P 64% P 65% Q	ostipanski 79/85 PP	97.75 87.75 93.25	7.42 7.12 6.97	11.27 9.84 9.39	0.58 4.36 2.74	1. 4.83 1. 9.81—89D 1. 7.73—87D 1. 2.67
75% Q 74% Q 6% Q	uebec 77/87 uebec 78/90 Quebec 81/91	94.25 94.25 86.60 106.20	7.71 7.69 6.93 10.12	8.25 8,77 9.45 9.69	4.42 4.75 5.04 9.00	1. 6.87 1. 5.85—90 0 1. 9.91
104% 64% Q 74% Q	Quebeo 82/92 uebec Hydro El. 69/84 uebec Hydro El, 69/84	103.00 99.00 102.00	9.83 6.82 7.11	9.61 7.64 5.92	9.46 1.42 1.49	15.12.92 1. 2.75—84S 1. 9.75—84D 1. 9.77—86D
8% 0	uebec Hydro El. 71/86	94.25 93.00	7.85 6.90 6.99	7.34 9.15 9.36	2.46 2.50 2.87	1. 4.78—87D 1. 3.79—86D
67.12 Q	uebac Hydro tl. ///8/	91.25 89.25 107.15	7.12 7.00 9.94	8.75 8.89 9.70	4.96 5.25 9.25	16. 8.87P 1.12.87P 1.12.91 1.11.7685S
8½% Q	geensland Alt. 70/85	98.73 86.80	8.61 6.62 7.90	9.15 10.44 9.26	3.17 3.48 5.33 3.00	1.11.7585S 1. 4.8488D 1. 1.7988S 1. 9.85
75% R 104% i	eed Paper 73/88enault 80/85 PP	93.00 102.75	8.06 10.46	10.33 9.83	3.83	1. 7.85
	WestLB Euro-Deuts	schm	arkbo	nd Yie	eld Ir	ıdex

WestLB Euro-Deutschmarkbond Yield Index (July 31 1982: 9.54%) August 31, 1982: 9.59%

							_
00	Renie 77/84 (G)	97.25	8.23	9.90	1.58	1, 4.84	
9%	Rents 73/87 (G)	88.00	7.95	10.30	4.75	1, 6.57	
	Renia 82/82	93.75	10.03	10.03	9.71	16, 5.52	
075	Rep. Chile 80/96	93.00	9.68	11.30	3.92	1. 8.85	
37	Mep, Lille 40/90 manifermation	96.80	5.42	9.02	0.92	1. 8.83	
	Ricoh Comp. 78/83	95:50	8.12	8.55	7.92	1, 8.90	
4%	Roy Bk. of Canada 80/90	95.25	7.09	9.35	2.08	1,10.84	
4%	Roy Lease 79/84 PP	98.75	7.85	8.30	3.75	1. 6.77—88S	
47	SAAB 71/86	94.00	7.98	9.08	4.83		
	Saga Petrokjemi 77/87 PP	96.25	7.79	9.33	2.33	1. 7.83—\$7\$	
	Sandvik 72/87					1. 2.78—87D	
4%	Sandvik 75/83	100.00	9.25	9.00	0.42	1. 2.83	•
	Senko Steamship 77/84	97.00	7.22	9.30	1.42	1. 2.84	
4.0	Salyu Stores 80/86	-95.50	8.64	9.80	3.50	1. 3.86	
2.4	Shell Int'l. 72/87	98.25	6.62	6.94	4.58	1. 4.78—87S	
	Shell Int'l. 77/89	95.25	7.09	8.07	4.34	1. 2.85—89D	
2%	Singapore 77/83	98.15	6.63	9.39	0.87	1. 5.83	
-7	Sira Kvine 70/85	101.50	8.37	7.69	1.73	1. 6.76—95D	
-7	S.N.C.F. 68/83 (G)	97.90	6.64	8.59	1.06	1.10.72-335	
-7	S.N.C.F. 82/92 (G)	96.85	8.91	9.12	9.71	15. 5.90925	
2.7	Soc. Dev. Reg. 79/86 (G)	94.85	7.91	10.06	2.32	1. 4.80—86D	
47	SOC. Uev. Reg. 77/92 PP (G)	85.00	7.35	9.95	5.40	18.12.83—920	
9%	Soc. Mar. Fins 75 ARR PP	99.00	9.09	10,47	9.67	1. 5.7983 <u>D</u>	
-%	Somente 79/84 PP	92.75	6.74	12.22	1.37	16. 1 84	
	South-Airice 69/84	99.50	6.79	7.21	1.58	1. 4.73 34 5	
	South-Africa 69/84	99.50	8.54	8.86	3.17	1.11.76—85S	
	South-Atrica 71/85	5 5.50	7.27	8.34	4.17	1.11.77—86\$	
7*:	South-Africa 72/87	. 94 00	7 45	8 47	5.17	1.11 78—67S	
4-1	South-Africa 80/87	9R 75	9 11	9 45	4.83	1 7.87	
8%	South-Afr. Oil Fund 79/83 PP (G)	95 50	8 38	12 31	1.17	1 11 83	

Quotations	(CO	nt	inu	ed)	
	,Middle Price	Carrent Viola	Yield to Materity*	ille*	Repayment D-mandalery-drawing by lot at per S-staking fund S-parylance fund
73% South-Air. Oil Fund 79/84 PP (G) 73% South-Air. Reliway 73/88 (G)		8.03	10.32	1,50	1. 3.84
8% South-Air. Railway 78/83 PP (G) 8% South-Air. Railway 78/83 PP (G)	90.85 97.50	8.26 8.21	9.63 11.23	5.75 0.83	1. 6.79—888 1. 7.83
PATA DOUDT-ATT. HAIIWAY AS/AM PP /G\	04 77	8.21 8.19	70.88 12,46	1.00 1.25	1. 9.83 1.12.83
7% South Scott, El. 73/88 (G)	~ ~	7.41 9.47	8.28 9.84	5.42 7.82	1. 2.79—895 1. 7.90
7. % Spain 77/84 6% Spain 78/88	95.75 88.00	7.05 6.98	9.26	1.92	1. 8.84 1. 5.88
5% Spartbank Usio 78/90 PP	88.00	6.82 7.29	9.27 9.78	S.67 3.96	16. 5.81—900 1. 1.88
6% Statoli 78/88 (G)		6.70	9.15 8.23	5.33 6.00	1. 9. 84 - 8 85 . 1. 3.86—895
7% Stateforering 77/85	95.75 98.50	7.22 7.31 8.88	8.56 10.20	6.50 1.47	1. 3.82—85D
		7.75 7.75	9.41 8.21	2.49 5.92	1. 4.79—870 1. 8.79—88\$ 1. 2.79—88\$
		10.20	.8.79 . 10.11	5.42 5-14	20.10.87
7.% Sveriges Inv. Bk. 72/87	93.00 99.75	7.01 7.53 8.52	7.75 . 8.63	4.50 5.50	1. 3.78—87\$ 1. 3.79—865 1. 6.80—63\$
8% Sweden 77/80	97.25	5.68 7.09	8.76 8.30	0.75 1.87 7.25	1. 5.84 1.12:83—898
74% Sweden 79799	93.25	8.31 8.33	8.96 9.11 9.53	8.83	1. 7.89
8% Sweden 80/87 PP	95.00 103.25	8.42 9.44	9.40 8.83	6.92 4.45 4.58	1. 8.89 16. 2.87
% Sweden 80/87 PP 9% Sweden 80/87 PP % Sweden 80/87 PP % Sweden 80/87 PP	100.50		9.84 9.49	4.71 5.17	1. 4.87 15. 5.87 1.11.87
		8.50 9.48	9.21 9.04	8.00 5:54	1. 9.90 15. 3.88
Valle Sweden 82/98 PP		9.13	9.48	6.75	1. 6.89
04% Swedish Export 81/87	100.40	9.60 9.46 10.07	9,47 9,34	9.54 3.69	15. 3.92 1.12.84—87S 1.11.88—91
9% Tauernautobahn 75/83 PP (G)	101.00	9.41 9.01	9.90 9.34 9.11	7.61 5.00 0.50	dus 1 9.87
9% Tauermautobahn 75/33 PP (G) 1% Tauermautobahn 75/33 (G) 1% Tauermautobahn 30/30 (G) PP 1% Tauermautobahn 30/30 (G) PP 1% Tauermautobahn 30/30 (G)	80.25 94.75	6.85 8.97	8.38	10.58	1. 3.83 1. 4.84—938 16.10.90
7% Tauemkraftwerke 68/83 (G)	100.00	7.00 6.55	9.45 7.10	8,12 0.42	1. 2.74—83D 1. 9.74—83S
9% Теллесо 87/92	100.50	10,45 8.05	7.42 · 10.39 9. <i>0</i> 7	1.00 9.50 9.82	1. 3.92 1. 7.92
Le: Thailend 70 00 00	\$3.80 \$6.25	-8.53 6.49	8.89 13.17	11.17 0.58	1.11.82—93S 1. 4.83
"4% Tokyo El. Power 63/84 "% Tokyo El. Power 73/85 "% Tokyo El. Power 73/85 "% Toyo Rubber 78/83 PP	98,45 96,25	7.36 8.75	8.78 8.10	1.22 2.67	1.12.75—84D 1. 5.85
72% Toyo Rubber 78/83 PP	95.00 93.25	5.79 6.97	10.60 8.17	1.08 5.08	1.10.83 1.10.78—878
7 Trondheim 68/83	95.25 98.00	6.30 6.89	14.90 8.63	0.58 1.25	1. 4.83 1.12.72—83S
2% TRW Int Fin 69/94	87.50 98.25	6.57 7.63	9.27 8.61	4.55 2.08	1. 4.86—88D 1.10,75—84S
% UDS Group 78/83	85.25 97.00	7.04 5.93	9.60 9.02	5.42 1.00	1. 2.84—88\$ 1. 9.83
2% Union Bank Finland 78/99	101.65 85.50	8.36 7.60	7.80 9.67	2.81 6.29	1. 5.81—878 16.12.84—885
7% Venezuela 68/93	91.00 97.50	6.32 7.18	11.21 9.70	1.92 1.08	1. 8.84 1.10.74—83S
7% Venezuela 78/90	74.00 71.50	8.11 9.09	12.86 12.19	5.50 8.17	1. 3.84—885 1.11.85—90\$
4% Venezuela 80/90	90.60	10.78	11.58	8.17	1.11.86—90
1-" Venezueia 61/91 Vienna 57/84 Vienna 57/84 PP Vienna 82/92 Voest-Alpine 73/88 Voest-Alpine 73/88 Voest-Alpine 77/89 Voest-Alpine 7	100.50	8.21	11.94 7.84	9.24 1.41	1.12.91 1. 8.79—84D
1% Vienne 82/92 2% Voest-Alpine 73/88	99.50 96.10	- 9.42 A 64	9.47 9.45 9.38	2.29 7.83 6.08	15.12.84 1. 8.88—920
% Voest-Alpine 75/85	99.00	8.59 7.58	9.11 10.14	1.72 4.11	1. 8.66—920 1.10.79—88\$ 1. 6.61—850 1. 6.84—890
7% Wells-Fargo ex w. 73/88	86.50 94.75	7.51	9.48 11.22	8.17 2.50	1.11.79—88S 1. 3.85
9% Westsnd-Utrecht 80/87 PP	92.75 99.50	9.70 6.53	10.89 5.79	5.17 2.58	1.11.87 1.4.71—85s
2% Worldbank 66/84 PP	97.50 97.50	6.67 6.67	9.70 8.84	0.B2 1.24	2 1 77 840
1% Worldbank 68/84 PP 16% Worldbank 68/84 15% Worldbank 68/84 PP 66% Worldbank 70/86 15% Worldbank 70/86 15% Worldbank 71/86 II 15% Worldbank 71/86 II 15% Worldbank 72/87 75% Worldbank 72/87	97.50 96.25	6.67 6.23	9.70 9.78	0.82	1. 6.75—840 2. 1.77—840 1. 4.77—840 1. 1.77—360 1. 6.77—860 1. 2.77—860
8% Worldbank 70/86	99.75 97.50	8.02 7.69	8.11 8.77	1.78 2.20	1. 1.77—36D
2% Worldbank 71/86 II	98.00 95.00	7.65 7.11	8.52 9.12	2.17 2.41	1.12.77—86D 1. 3.78—87D
% Worldbank 73/83	39.20	6.80	8.61	0.42	1. 2.83
12 Worldbank 73/88 13 Worldbank 76/82 14 Worldbank 76/82 15 Worldbank 76/82 16 Worldbank 76/82 17 Worldbank 76/83	99.60	6.80 8.03 8.25	8.78 9.41 8.19	3.04 · 0.25 0.83	1. 5.79880 due 1.12.82 1. 7.83
Worldbank 76/82 PP	99.75 99.20	7.77 7.56	10.54 3.68	0.06	due 1.10.82 1. 5.83
77 Worldbank 76/83	99.25 93.35	7.81 6.93	8.48	0.67 1.08	1.10.83 1.12.63
8% Worldbank 76/84	100.00	8.00 7.37	9.04 7.34 9.30	1.25 1.42 2.50	1. 2.84 1. 3.85
2° Worldbank 77/85 PP	93.00	6.99 6.37	9.57 8.22	2.67 3.04	1. 5.85 15. 9.85
7% Worldbank 77/87	95.25 97.50	7.35 7.03	8 23		1 1 87
Worldbank 78/94	96.85	5.94 6.82	7.57 8.67	1.92 5.92	1. 8.84
% Worldbank 76/98	88.50 85.50	7.06 6.69	8.70 8.93	6.25 5.86	1. 8.88 1.12.88
7% Worldbank 79/85 PP	95.75	7.31 7.79	8.70 9.35	2.92 4.92	1. 8.85
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95. Worldbank 90.98 PP	97.00	9.48 8.76 9.05	9.18 9.10	5.74 5.67	1. 5.86 1. 5.88
		8.32	8.89	7.33 7.33	1. 5.88 1. 1.90
": Worldbank 80/90 II PP		9.50 8.36	9.03 9.00 8.78	7.67	1. 1.90 1. 5.90
Worldbank 80/88 PP Worldbank 81/91 Worldbank 81.91	93.50 101.50	8.29 9.11	9.22 8.97	7.92 5.92 8.33	1. 8.90 1. 8.88
		9.59 9.85	9.25 9.37	8.67 8.92	1. 1.91 1. 5.91
" Worldback 51/91	108.50	10.14	9.55	9.00	1. 8.91 1. 9.91
Worldbank 82/92	97.50	9.63 8.72	9.35 8.88	9.25 9.67	1.12.91 1. 5.92
ve vrondounk 94/32	102.00	9.41 9.31	9.27 9.18	6.58 9,91	1. 4.89 1. 8.92
2. Yokohama 66/83 (G) 2. Yokohama 69/84 (G) 3. Yokohama 71/88 (G) 3. Yugosi, Inv. Bank 77/84 PP	99.50 99 EA	8.96 5.78 7.04	8.83 7.41 7.30	10.00 1.00 2.08 3.92	1. 9.92 1. 9.72—835 30. 9.73 - 846
% Yokohama 71/36 (G)	100.00	7.04 8.00 8.89	7.39 7.99 13.29	2.08 3.92 2.30	1. 9.72—638 30. 9.73—848 1. 8.77—858 15.12.79—549
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INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st August, 1982
SOCIETE GENERAL De BANQUE

BANQUE GENERALE Du LUXEMBOURG

Funds 31/8/8	Price	First Issue Pirec	Yield	Div. Date
Capital Capital Rentinvest	Luxfr 103		1000 8.91	20/11/82 (F84) talisation)
	1/9/81	31/8/82	High	Low
	High	Low	1/9/79	31/8/82
(Capitalisation)	LuxFr 1057		LuxFr 1057	LuxFr 727
Rentinvest	LuxFr 2322		LuxFr 2322	LuxFr 1321

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

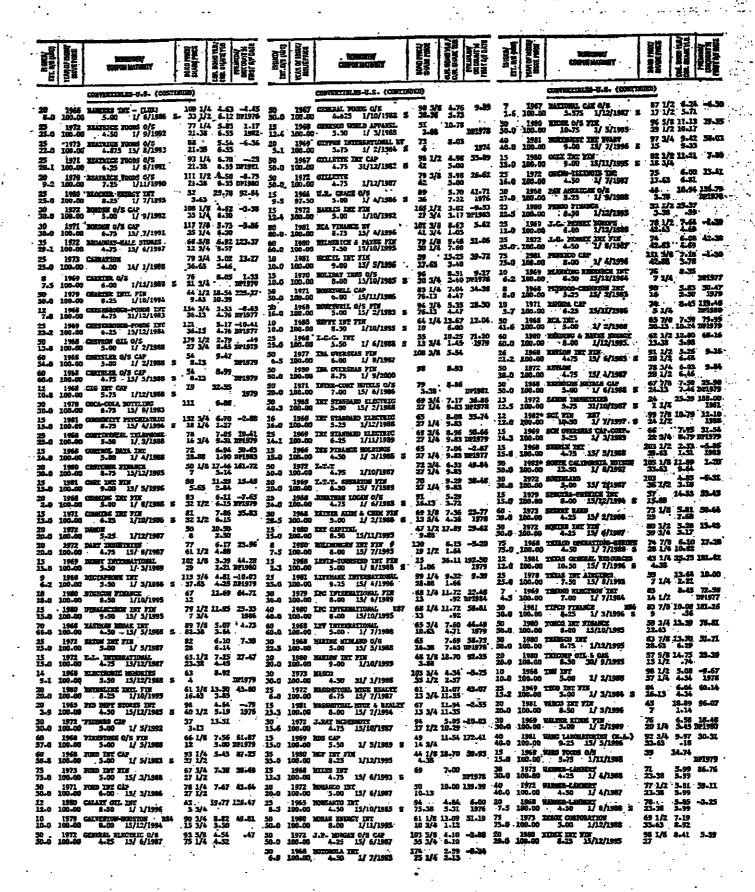
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1982

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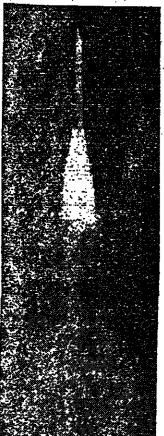
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TECHNOLOGY

Space Services boosts private exploitation of space

Lift-off for satellite enterprise



to be now negotiating with America's first private satellite launching firm following its successful launch of a test rocket from Matagorda Island, off the coast of Texas.

Space Services Inc. of America first attempted a test shot last year, but lost its \$1.2m rocket on the launch pad when its liquid fuel motor exploded. Since then, it has upgraded a homespun staff of Texas real estate men and oil magnates to take in ex-Nasa professionals, and switched to a solid fuel propulsion system-also Nasa surplus - which makes it look distinctly more stable, in the air and in the boardroom.

SSIA launched a 37 ft rocket carrying a dummy payload of water which was successfully manoeuvred and stabilised at a height of 196 miles before being allowed to fall into the Gulf of Mexico. The flight might not have been spectacular by the standards of Government space agencies, but it has clearly established SSIA's credibility. and the principle that space exploitation is not the sole preserve of public sector enter-

Now the company plans to spend at least a year refining its rocketry and designing an orbital vehicle, which it plans

UP TO a dozen companies, to launch with a commercial mainly oil related are reported payload some time next year. Unless there are any dry orbital runs in the meantime, a feepaying customer can expect a bargain basement price from the inaugural flight, and subsequent launchers which are planned at the rate of 10 a year when the company gets into its stride, will

also work out cheaply, as these

Lifetime

David Hannah Jun., Houston real estate developer and the founding father of the operation and chairman of the board, says a single-purpose satellite for \$1m to \$1.5m and put into space for an all-in fee of \$3m to \$5m. This compares with costs of up to \$25m for a complicated communications satellite, and launch bills of \$25m to \$35m when Nasa or the European Ariane is doing the job.

Initially, SSIA aims to launch satellites with a lifetime of one to two years, supplying information about rock formations and mineral deposits from low level orbits of a few hundred miles, like the Landsat series of remote sensing satellites.

The difference between Land-sat and the Texan satellite is SSIA will provide narrowdefinition searches, looking for specific geological signs of Zilog launches four microcomputers

Challenge to minicomputers . . .

BY ELAINE WILLIAMS

chip-making subsidiary of the oil giant Exxon, has launched four powerful microcomputers in Europe to challenge traditional minicomputers in the original equipment manufac-

turer (OEM) market. The company has dubbed its new products "supermicros" pecause of their small size with minicomputer performance. In addition, the new models in the System 8000 series are priced from £9,000 which is far cheaper than minicomputers. Dr Pamela Geisler, Zilog's European Marketing Manager, said that the worldwide market for 16-bit professional computers similar to its new the countries said to be looking for ways of mopping up that range was in the region of business—along with the unfor-tunate European Ariane—and fears that the U.S. might lose 20,000 units this year rising to

120,000 units by 1984. Zilog's aim is to capture 21 per cent of the UK market by the end of this year. Dr Geisler said that its share was likely to level off at 15 per cent thereafter. Already the company

received an order in the UK for 50 Model 11 supermicros from one manufacturer. More than 50 units have been ordered in the U.S. where the series was launched two weeks ago. Last October, Zilog launched

the first of its models in the System 8000 range to be priced under £20,000. The new models are the 10, 11, 21 and 31. The two smallest computers can



The "Supermicro" system Zilog.

accommodate up to eight users and the largest two systems up and run to 24 users. Zilog hopes that without they will be used in office

others in December It is also possible to buy an optional intelligent processor to work using Zilog's Z-NET II.

All the models are compatible and run on the same software without modification, Zilog claims. It uses the UNIX operating system developed by

EDITED BY ALAN CANE

The models 10 and 21 will Bell Labs. Dr Geisler said that be available in November, the the UNIX system was chosen because it seemed to be a standard for several other computers. She said it was import link together a number of periant that customers had a wide pherals and computers in a range of available software which could work with the new

tip for about 45 minutes. More on 053 709986. Lifting

models.

Welding

arm

Adjustable

TWO new products from Bora

Welding Equipment of Leices-

ter are an adjustable extend-

welders and an Italian manu-

factured oxygen generator for welding, and brazing.

Boraspot welders ranges from 180mm for the bench type

model to 700mm in the auto-

matic and foot operated

The Oxycut has a tank

capacity of about 8kg of hydrogen peroxide with 2.5kg

available for consumption

and lkg generating enough

Arm adjustability for the

Chain hoists

HERBERT MORRIS Loughborough has designed the 190 series of hand chain hoists, which, it says, will meet the requirements of widely differing industries. The series has capacities of 500kg, one, two and three

tons. Morris offers hook suspension types which can be hung from any suitable suspension point or, as an alternative, used as travelling units in the Morris 164 runway trolley. More on Loughborough 263123.

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Disc storage sub-systems

First members of new Memorex family

first members of a new family half of next year and for which of disc storage subsystems Memorex is now ready to take based on thin film read/write orders, is the 3680, which is

First of these is the 3690, which is compatible with the IBM 3370 disc system and connew advanced particulate tains a single head disc magnetic medium on a thick assembly with a horizontal axis. It provides 571 megabytes of data storage, accessed by the two independently addressable actuators each able to access half the data, which is organ-ised in fixed blocks of 512 bytes.

First installations of this machine have taken place in is indicative of the difficulties Japan and the first in the UK will be with Marathon Oil in early September in central to have in trying to cram more

A further product, shipment face of the platters.

compatible with the IBM 3380. This is a fast access large capacity system that will use a subtrate. It has a storage capacity of 1.26 gigabytes per module.

The Memorex move to thin film components in the read/ write head and the company's planned move to similar technology in the disc surface itself that disc makers are beginning and more data on to the sur-

It is becoming next to impos- niques commonplace in semireason is simply that the concentric tracks of data are so closely spaced that the minute magnetic domains can only be recorded and played back by equally minute heads and gaps. The resulting recorded fields are very small too, so that it becomes necessary to "fly" the

surface can start to become a problem, so that, in the limit current coatings are just too granular and there can be holes that result in data drop-out. So head structures in the new machines are made using tech-

sible to construct these heads conductor manufacture - they with sufficient accuracy out of are fabricated by photographic discrete pieces of material. The reduction processes and built up by in-vacuo deposits of the necessary materials. Memorex says that equipment

interest to the proprietors who pay for them. Unlike Landsat

information, of course, SSIA

satellite information will not

General Dynamics, Boeing

and McDonnell Douglas have all

looked at this area before

deciding to leave it to the Gov-

ernment, and even Nasa is phas-

ing once-only rocket launchers

in favour of space shuttle launching for satellites. But the

space shuttle is fully booked for

the next five years, and it seems

clear that there is more business

to be done in space than the

Canada and Japan are among

its lead in such a potentially

rich field, are probably respon-

sible for a turn-around in

official attitudes to the Texan

In 1980, when they were look-

ing for somebody to build them

a rocket, nobody wanted to

know. In Reaganite America

with its strident emphasis on

enterprise Nasa not only agreed

to support the civilian launch

but supplied for \$365,000 a

rocket motor tried and tested in

its own highly successful Aries

shuttle can handle.

space entrepreneurs.

be made available generally.

being developed now for delivery in the mid-1980s will raise the data density on discs from the present level of about 3m bits/sq inch to 10m bits/ sq inch. The theoretical limit head even closer to the disc for thin film is about 100m bits/ sq inch using known solutions, Then, the flatness of the disc but developments later in the decade might push the figure up still further.

A likely outcome, for smaller computer systems at any rate. will be a marked reduction in the size of disc stores.

GEOFFREY CHARLISH system (the same operating security, "never before seen on Electronic Machines.

. but it depends on the software

THE EXPECTED boom in 16- system Zilog is using for its new a system costing less than bit and 32-bit microcomputers micros). of the kind announced by Zilog depends on an abundance of effective applications software— first gained popularity in the sets of computer instructions which tell the machine how to carry out a particular

task.

So far the 16-bit market has been distinguished by a dearth of such software in comparison with the thousands of programs written and available for eightbit machines which opens opportunities for companies like Precision Software, a small software house based at Worcester Park, Surrey, which is developing business software products

Unix is an operating system

designed by Bell Labs which powerful aids it made available to the experienced programmer

Precision Software already has to its credit the implementation of a word arrest and a word arrest at the first quarter of next year. More on 01-330 7166. ation of a word processing package "Easyscript" to be used on the new Commodore 64 microcomputer.

director, the new productsrunning under the generic title of the Gem Electronic Officeto run on 16 and 32 bit machines are all transaction processing under the UNIX operating orientated giving a level of

Correction

The software runs at present

on the Bleasdale 600 machine

which costs under £1.000. Individual applications packages

-word processing, sales ledger

and all should be available by

£50.000."

According to John Tranmer. IN THE report of a £3m order Precision Software's managing for Future Technology Systems in Monday's issue, the customer was wrongly given as Office Equipment Machines. The correct name is Office and



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expand at a very respectable rate.

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Profit per	US\$	US\$	US\$
ordinary share Dividend (Dfl: USS exchange rate)	11.21 3.58 as at 31st March	10.17 · 3.25	9.59 3.05

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Balanced growth internationally

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LONDON

Tales. 9.45 The Masterbuilders. 10.15 The Washington Trail. 10.40 Thrust II. 11.05 Siberia.

12.00 We'll Tell You a Story. 12.10 pm Rainbow. 12.30 The

Electric Theatre Show. 1.00 News

with Carol Barnes, plus FT Index. 120 Thames News with

Robin Houston, 1.20 Crown Court 2.00 After Noon Plus

2.45 One of a Kind. 3.45 Play it Again. 4.15 Speedy and Daffy. 4.20 Emu's World. 4.45 The Final Frontier. 5.15 Diff rent Strokes.

Rita Carter.
6.25 Help! Community action with Viv Taylor Gee.

7.00 Where There's Life

10.00 Party Political Broadcast by the Labour Party.

7.30 Coronation Street.

8.00 Secombe with Music.

11.40 Love Thy Neighbour.

12.10 am Close: Sit Up and

TYNE TEES

with

News with Gardner and

5 45 News

Andrew

6.35 Crossroads

9.00 Strangers.

Listen

10.40 Living in Styal.

10.16 News.

GARDENS TODAY

Best bulbs for autumn planting

BY ROBIN LANE FOX

to Bulbs, and you can consult the best new picture guide, Martyn Rix's The Bulb Book available as a big Pan paper-

You have thought about bulbs in pots in cold frames, you are prepared to look beyond hyacinths and you have discovered that there is more to life than some fat purple crocuses beneath the roses, What next?

I can only pick and choose a few of my favourites. The very prospect of another February makes me shiver, but I shut my eyes and think of irises until they take the edge off my memories of snow drifts. I have

inch high flowers as "sturdy blue oak trees" set against the winter weather. They are a brilliant bright blue like some marvellous butterfly in a bare. flower bed. Their petals ought to be investigated as a subhave white and gold markings in their centre.

The buds poke through like pencils and open before any leaves appear. They never spoil their effect with the long. waving foliage which soon overshadows the ordinary reticulata makes no difference. and others sold in general shops. Above all, this variety's bulbs want to grow well for

this autumn? After last week's never split into the useless this year, they are cheaper than you sow this at once, it will ever before in my lifetime. double your stock of flowering

IF YOU want something easy key and the Middle East, they about £4 per 100 on the lowest crocus called Biflorus Weldenii but different in the garden, must find something congenial quote I have found this season. Fairy. This exceptional crocus which are the best bulbs to plant in British soils. Their bulbs The brilliant scarlet form called Vulgens, or Pavonina is equally article, you have armed your little children which are the lovely but it likes to be in a selves with my two bulb bibles sum total of other early flower warm bed. I have had fun with E. B. Anderson's Hardy Bulbs ing irises after one good season. Its seed, a curious fluff like and P. M. Synge's Collins Guide They are slightly more expensions. sive than some, but I notice that very soon after flowering. If

> For the connoisseur ... the Fritillary called Acmopetala. It bears two or three hanging bell flowers of jade green marked at their tips with maroon brown

Their prices have even outper- red anemones within three formed the cheap biro, my other years. that small, sturdy blue iris counter to our age of inflation. called Histrioides major on the When I first began this column. I wrote on this iris's merits. It Mr Synge describes its five- costs me less now than 12 years

On a light soil, this iris is run close by the lovely wild anemones. None is better than the blue form of Blanda or the cheaper mixture of pink, white stitute for mackintoshes. They and blue Blandas wherever you seem to resist any storm and want an edging to a sunny bed Their corms puzzle innocent planters as they give no obvious clue about their upper or lower sides.

I have never lost an anemone planting it upside down and believes that their position

The flowers open like the rays on a large daisy and as they obey the sun they are not a plant for shade. They multiply Although they belong in Tur- on sandy soil and work out at

These hardy forms are much better value than the tender St Brigid anemones which are sold for florists and indoor gardeners. So, too, the little species crocus and their named varieties strike me as better value in the garden than the Dutch hybrids which often cost more. All are good, but I find the chrystanthus forms are reliable in grass, especially Blue Pearl Cream Beauty and the white Snow Bunting which shades to a purple base.

The best wild yellow crocus is called Ancyrensis which gives you up to a dozen golden yellow flowers off one corm. It is absurdly cheap, as are the long pale purple tubes of tomasinianus in its many named forms.

Ruby Giant is my favourite and I like to alternate clumps of 20 with a less familiar Scotch Fairy. This exceptional crocus flowers among the young leaves and bears pearl white flowers, flushed with grey. I find that a clump of 20 is just as effective in grass as a big sweep of several hundred. It is better to space the clumps rather than mass them on one corner.

Among tulips, I am mad on the small scarlet Praestans Fusilier, delighted with any of the small Water Lily varieties and pleased to find room in a four-inch pot for the open yellow flowers on a tulip called Batalinii Bronze Charm for bedding outdoors. The sturdy Darwin tulip Apricot Beauty, the yellow Sweet Harmony and the China Pink lily flowered Captain Fryatt are my top trio Any of Waiter Blom's enormous exhibition tulips seen this year at Chelsea, are sensational in their first year but much more modest thereafter on my heavy

None of these is a bulb for close scrutiny or particular pride. For connoisseurs then will end with a good word for the loveliest FritiBary. Called Acmopetala it bears two or three hanging bell flowers of jade green which are marked at their tips with maroon brown. It is not too difficult and it will flourish in a cold frame in a deep pot of gritty soil.

The elegance of the stem and leaf and the pure jade in its colouring are a pleasure when set in flower beside any armchair during April.

To my delight, many more specialist catalogues now list it at prices around £1 a bulb. Two or three bulbs are worth it. qulet beauties with the quality of a fine Chinese masterpiece.

1.20 pm Channel Lunchtime News, What's on Where and Weather. 2.45 Skin Deep. 5.20 Crossroads. 6.90

TELEVISION BBC1

6.40-7.55 am Open University (Ultra High Frequency only). 12.30 pm News After Noon. 1.60 Pebble Mill at One. 1.45 King Rollo. 1.50-2.00 Brica-Brac. 3.20 Chris Dunkley: Tonight's Choice
The evening's most important programme, though perhaps not
the most jolly, is the first of BBC2's two pieces by Rex Bloomstein
(who made "Strangeways") looking again at the attempted
annihilation of the Jews under the Third Reich Tonight's pro-Top Gear, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Roger and gramme The Gathering is an account of the extraordinary event Co., starring ventriloquists Ward Allen, Ken Wood, 4.35 Think of a Number, 5.00 Newsround. in Jerusalem last year when Jews from 21 countries gathered together to celebrate their survival of the Nazi concentration camps and to ensure that the attempted genocide should not be 5.10 The Monkees. 5.35 Willo the forgotten. The affair turned into a mass media spectacle as friends and members of families re-discoverd one another after 40 years,

right under the lenses of the cameras. The evening does have lighter weight material to offer. Britain's (and increasingly the world's) favourite school prefect starts a series called The Woodhouse Roadshow on BBC1. This time the notorious trainer of animals—and people—travels around the country seeking out difficult subjects, tonight a man-eating Chihuahua, and bringing her magic to bear. . . or rather to dog. In 100 Great Paintings on BBC2 Edwin Mullins discusses Gainsborough's famous rural portrait of "Mr and Mrs Andrews"

BBC 2

6.40-7.55 am Open University. 10.20-10.45 Gharbar. 11.00-11.25 Play School

12.30-1.20 pm Open University. 5.10 Have a Heart, Use Your Head.

5.35 Nyoka and the Tigerman. 5.55 Horizon.

10.20 Sportsuight introduced by Harry Carpenter. 6.35 One Man's Yacht. 11.40 Phil Silvers as Sergeant

7.00 Schools Prom:

Channel Report, 5.30 Untarned World. 10.00 A Chance to Meet . Mollie Sugden. 10.38 Channel Lata News. 11.40 Journey to the Unknown. 12.55 sm News and Weather in French fol-

ANGLIA

9.35 am Cartoon Time. 9.40 The
Eruption of Mount St. Halens: 110.10
"Battle of the VI," starring Michael
Rennie and Christopher Lee. 11.60
Wattoo Wattoo. 1.20 pm Anglie News.
2.45 Welcome Back Kotter. 3.15 World
Worth Keeping. 5.15 Private Benjamin.
6.00 About Anglia. 11.40 The Living
Legends of Jazz and Blues: Tom Waits,
composer, vocalist and planist. 12.10
am Forty Years On. **GRAMPIAN** 9.35 am First Thing. 9.40 Sesame Street, 10.40 The Crazy World of Sport. 11.05 It's a Musical World. 12.30 pm Adventures of Parsley. 12.30 pm Portrait of a Villege. 1.20 North News. 2.45 Bygones in Paris. 5.15 Private Benjamin. 8.00 North Tonight. 11.45 Nero Wolfe. 12.40 am North Headlines.

GRANADA 9.30 am Wednesday Metines: "Star. bird and Sweet William." 11.00 Sesame Street. 1.20 pm Granada Reports. 2.00 Exchange Flags. 2.30 Play It Again. 3.00 The Basc Mesters Crown Green Classic. 5.15 The Bevarly Hillbillies. 6.00 This is Your Right. 6.05 Cross-roads. 6.30 Granada Reports. 11.40 The 9.36 am Film: "Starbird and Sweet William." 11.00 Seaams Street. 1.20 pm Border News. 2.45 Charlle's Angels. E.15 Survival. 6.00 Lookaround Wed-nasdey. 11.40 House Calls. 12.10 am Border Naws Summary.

9.50 am Nature of Things. 18.45
Sport Billy. 11.16 The World We Live in. 11.35 Angling Today. 1.20 pm HTV News. 2.45 To the Wild Country. 5.15
Stingray. 8.00 HTV News. 10.38 HTV News. 11.40 Journey to the Unknown. HTV CYMRU/WALES—As HTV West except: 11.10-11.35 am Vicky the

10.50 Party Political Broadcast by the Labour Party. † Indicates programme in black and white Blues .-- The James Cotton Band. 12.15

Viking. 12.00-12.10 pm Plalabelem. 4.15 Cartoon. 4.20 Hera's Boomer. 4.45-5.16 Sign Bill. 6.00 Newyddion. 6.05-6.35 Report Walas. SCOTTISH

7.30 One Hundred Great Paint-

ings. 7.40 News Summary. Ropo's Thinking

8.10 Top Crown, 9.00 The Gathering. 10.00 Take Three Giris.

10.00 am Wild Wild World of Animals. 10.20 Portreit of a Village. 10.45 Sounds of . . . Kenneth McKellar. 11.00 The Story of Tutankhamen. 1.20 pm Scottish News. 2.45 Fantesy Island. 5.15 Crossroads. 5.40 Action Line. 6.00 Scotland Today. 6.30 World Worth Kesping. 11.40 Lats Call. 11.45 Ladies'

9.35 em Palnt Along with Nancy.
10.00 Survival. 10.25 Animated Classics.
11.15 European Folk Tales. 1.30 Portrait of a Village. 1.20 pm TVS Nawa.
2.45 Survival Special. 5.15 Happy Days.
6.00 Coast to Coast. 11.40 Jazz and

9.35 am Sesame Street. 10.35 Star Perade. 11.26 Rocket Robin Hood. 11.30 Larry the Lemb in Toytown. 1.20 pm TSW News Headlines. 2.46 Skin Deep. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.00 Today South West. 6.30 Tele Vlews. 6.40 Sportsweek. 10.42 TSW Late News. 11.40 Journey to the Unknown. 12.35 am Postscript.

9.20 am The Good Word. 9.25 North East News. 9.30 Gift of Earth. 9.55 European Folk Tales. 10.10 Cities. 11.00 Survivel. 1.25 Stingray. 11.50 Mumbly. 1.20 pm North East Naws. 1.25 Where the Jobs Are. 2.45 Charlle's Angels. 5.15 Mr Merlin. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life with Tom Coyne. 10.40 North East News. 11.40 Facing Death. 12.10 am Nesting Sacurely... In the Heart. ULSTER 10.15 am The Masterbuilders, 10.40 Terzen, 11.30 3.2.1 Contact, 1.20 pm Lunchtime, 2.45 Citles, 4.13 Utster News, 5.15 Happy Days, 8.00 Good Evening, Ulster, 10.39 Utster Weather, 11.40 European Soccur Special (Highlights of toright's UEFA Cup sécond round match between Glentoran and Banik Ostrava of Czechoslovakia), 12.25 am News at Bedtime.

YORKSHIRE

9,30 am Seame Street, 10,30 Spread Your Wings, 10,55 Paint Along with Nancy, 11,20 Rocket Rober Hood, 11,40 Traction Engines, 11,55 Dick Tracy, 1,20 pm Calandar News, 2,45 Cherlie's Angels, 6,00 Calandar (Emley Moor and Belmont editions), 11,40 Late Night Orams.

RACING '

BY DOMINIC WIGAN

THERE ARE for more competithen today's Doonside Cup at is now a more-than-useful Ayr's Western Meeting. The performer bordering on group mile and three furlong listed class. race brings together Dermot The narrow conqueror of Weld's Crochan Hill, Bonol, Inviting in Newmarket's Run-

useful as some would maintain too strong for the one-time Thomson Jones three-year-old he would need to be at his classic hope Father Rooney in best to account for the muchimproved Yard Bird.

As happened with his sire, Busted, Yard Bird needed plenty of time to fulfil anything tive six-runner races this season like his potential. However, he

This afternoon's slightly longer at Beverley. trip on a more testing surface will suit Yard Bird ideally.

Half an hour before the Doonside Cup. that remarkable stayer Path Of Peace will be oupt to notch his fifth course in the Kilkerran Amateur Riders' Stakes. Chris Thornton's charge has plenty of Fine Sun, Heighten, Yard Bird ning Gap Stakes in July, Yard popular support but, judged on and Mecka Gold. It should be Bird did even better at York his recent poor showing in a fascinating affair in which last month. He took up the Haydock's Grand Opening Celetactics will play no small part, running in the final furlong bration Handicap, he is still a The Irish challenger Crochan in the extended mile and a long way short of his best.

got up near home to touch off Jamestino in a similar event

AYR 2.00-Al Ameen 2.30—Yard Bird** 3.00—Windpipe 3.30—River Isle*** -King's College Boy* 4.30 Miss Poinciana BRIGHTON 2.00—Flying Corps 2.30—Razer Sun

3.00---Quest YARMOUTH 2.45—Sir Blessed 3.45—Cavaradossi

(S) Stereo (when broadcast on VHF)

6.09 Regional News Magazines. 6.25 Nationwide. 6.55 Woodhouse Roadshow:

Barbara Woodhouse at Douglas, Isle of Man, training not only the dogs

and ponies but their owners as well.

7.30 To the Manor Born.

vision.

11.38. News Headlines.

All IBA Regions as London except at the following times:—

ANGLIA

BORDER

CENTRAL

9.50 am Mr Jakebs Gentlemen. 110.40 Feature Film: "Jigsaw," star-ring Jack Warner. 1.20 pm Central News. 2.45 The Body Humen. 6.00 Crossroads. 6.25 Central News. 11.40 Journey to the Unknown.

CHANNEL

8.45 Points of View: Barry Took with your comments. 9.00 Party Political Broadcast by the Labour Party. 9.10 News. 9.25 Wicker's World: The First

Million Miles! Alan Whicker looks back at his

first ten years in tele-

RADIO 1 5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Paul Burnett. 2.00 pm Stave Wright. 4.30 Paus Powell. 7.00 Radio 1 Mailbag. 8.00 David Jensen. 10.08-12.00 John Peel (S)

(S).

VIFF RADIOS 1 AND 2—5.00 am With Radio 2. 8.00 pm Alan Dell with Dancs Band Days. 8.30 Among Your Souvenirs (S). 9.15 Ronnie Aldrich with plane and orchestra (S). 9.30 With Radio 2. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am Ken Bruce (S). 7.30 Terry Wogen (S). 10.00 David Frost (S). 12.00 Gloris Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton

RADIO

Aldrich (S) (joining VHF), 9.55 Sports Desk. 10.00 Wit's End. 10.30 Hubert Gregg says Thanks for the Memory. 11.00 Peter Clayton with Round Midnight (stereo from midnight), 1.00 am Encore (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Westher. 7.00 News. 7.05
Your Midweek Choice (S). 8.00 News.
8.05 Your Midweek Choice (continued)
(S). 9.00 News. 9.05 This Week's
Composer: Vaughen Williams (S).
10.00 From Folksong to Romance (S).
10.25 Suite Espanols (S). 11.15 Style
Galant (S). 11.56 BBC Scottish Symphony Orchestra (S). 1.00 pm News.
1.05 Concert Hall (S). 2.00 New York
Philhermonic Orchestra (S). 3.25 Jerzy

Koenig: Guiter racital (\$). 4.00 Choral Evansong (\$). 4.45 News. 5.00 Meinly for Pleasure (\$). 8.30 Dreams and Visions (\$). 7.00 Jean Sibelius, Con-cert from Finlandia Hall, Halsinki (pert 1) (\$). 7.40 Six Continents. 8.00 Jean Sibelius (part 2) (\$). 8.55 Goethe's Poetry. 9.25 Gabriell Quartet, part 1: Mozart, Panufnik (\$). 10.15 Through German Eyes, 10.30 Gabriell Quartet, part 2: Dvorak (\$). 11.15-11.18 News.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 8.25 Shipping Forecast. 6.30 Today. 8.43 Points of Departure. 8.57 Weather, travel. 9.00 News. 9.55 Midweek: Russell Harty's People direct from Paris. 10.00 News. 10.02 Gardeners' Question Time, 10.30 Mom-

ing Story. 10,45 Daily Service (S). 11.00 News. 11.03 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 Outbreek of Fear (\$). 12.55 Westher, travel. programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Atternoon Theatre, 3.47 Time for Verse, 4.00 News. 4.02 Spare Moments, 4.10 File on 4. 4.40 Story Time. 5.00 PM: News Megazine. 5.50 Shipping Forecast. 5.56 Westher, programme news. 6.00 News. Financial Report. 6.30 My Music (\$). 7.00 News. 7.05 The Archers. 7.20 Chackpoint. 7.46 Del the Great of Heart. 8.15 A Day in the Life of the National Theatre. 9.15 Crowdle and Cream. 9.30 Kaleidoscope. 9.59 Westher. 10.00 The World Tonight. 10.30 Radio Active (\$). 11.00 A Book at Badtime. 11.15 The Financial World Tonight. 11.30 Unforgettables. 12.00 News. 11.00 Naws. 11.03 Baker's Dozen. 12.00

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Hill is something of an unknown quarter High Line Stakes on A better proposition is Al quantity, but even if he is as the Knavesmire and proved just Ameen. Last time out the Fares winner Now Northwest Orient new nobody beats offers an unbeatable combination of low fares and high quality of service from London Gatwick to more US cities Our 747 flights nonstop from Gatwick to the American winner America, give good same-day connections to Dallas, Denver, Kansas City, Omaha and Wichita. (Next day to San Diego). More recently we inaugurated a new service to Grand Rapids via Detroit using to Dallas, Denver, our Boston and MSP gateways. And nobody can match our First Class and Executive Class fares at high or low Through Minneapolis/St Paul and our East Coast gateway of Boston, we provide one-airline services to more than 40 cities from coast to coast across North America. That's why we are the American Kansas City, Omaha, San Diego and Way ahead Beginning in 1926, Northwest Orient has grown to be one of the largest, financially sound, international airlines in the world. Our routes span the globe, Wichita! crossing the Atlantic and Pacific Oceans and three Continents. At a time when other airlines are heavy with debt, we own all our fleet of 112 modern jets-and we have the financial strength to continue our policy of increasing and improving our services. It's the way of the winner—the way to stay ahead! THE WHITE THE PARTY OF THE PART Compare our £ fares!

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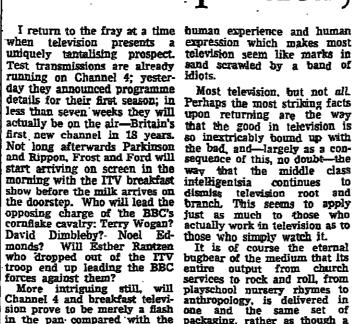
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USA 10048.

Television/Chris Dunkley

More passion, less preaching



in the pan compared with the global conflagration of cable and satellite television which is coming up fast behind? As I reported here last week, there were certainly some at this year's Edinburgh International Television Festival who thought There is, however, a danthat amid all the geewhizzery concerning new channels, new services and new technologies we shall lose sight of the only consideration that eally matters: what do we of the programmes on

Returning to Britain and going straight back onto a heavy diet of television after a summer spent with the Botticellis in the Uffizi and Sicily's astounding mosaics with never a single glance at the box, is a peculiarly mixed experience like a prisoner being allowed to see the familiar view out of his cell window from a completely fresh angle.

One is suddenly reminded for instance that professional tele-vision presenters speak in the most bizarre manner. On my first day back I watched Michael Rodd present ITV's The Real World and realised that if he was found in the street addressing people with the same combination of stiltedness. ingratiation and forced merriment he would be gently led away to the nearest funny farm.

Even more glaring after such long break is the brash, garish offensiveness of so many commercials. It would be effete and absurd merely to contrast their crudeness and shallowness with the depth and beauty of the mosaics in Piazza Armerina or the Botticellis in Florence. The paintings and the mosaics tell us virtually nothing of the slavery and the daily nastiness mereas the commercials for their ghastly vulgarity speak volumes about the increasing ease and luxury of life for a greater proportion of British society today than ever before —albeit in a period of wide-spread unemployment. That aid, the mosaics and the painting still stand for a quality of

when television presents a expression which makes most and celebrate them. uniquely tantalising prospect, television seem like marks in On my first day sand scrawled by a band of Britain I switched to BBC1 for Most television, but not all Perhaps the most striking facts upon returning are the way that the good in television is so inextricably bound up with the bad, and—largely as a conjust as much to those who -archive film, dramatisation, graphics-which were wholly actually work in television as to those who simply watch it.

It is of course the eternal

connectedness" to their own

advantage — by luring us into Panoruma by hooking the children with The Wonderful World of Disney or whatever—

those excellent programmes which do turn up in odd places

bugbear of the medium that its entire output from church have imagined impossible with such a subject.

That was immediately followed services to rock and roll, from playschool nursery rhymes to anthropology, is delivered in one and the same set of packaging, rather as though a publisher were to offer bits of Shakespeare, the Beano the Economist and Farmers' Economist and Farmers'
Weekly all bound up higgledy
piggledy into one volume. The trouble is that whereas publishers can choose not to do anything so silly, broadcasters working in the fourth dimension of time and also obliged willy nilly to deliver all their everything else material via the box in the television as "mindless pulp' or "visual chewing gum." corner have no such choice. When they try to turn this irritating characteristic of

two programmes I wondered whether they shared a single characteristic explaining their success, and working back through more and more broad consensitations. I was finally generalisations I was finally we should identify and pub-licise their little ploys. But equally we should acknowledge reduced to the conclusion that neither one was made with the motive of maximising ratings but that both were brought into being by people who passion-

On my first day back in the Nine O'Clock News and at the end of it found myself pinned back in my chair by that extraordinary story - telling enchanter Kenneth Griffith. In a wholly characteristic tour-de-force entitled There's Something coming back to these series with Our Bloody Ships (some of them, anyway) in subhe brought me, for the first time in my life, to something like an understanding of the Battle of Jutland. He did it, moreover, with a combination of materials

by a repeat of the television drama Going Gently, an agonis-ing yet wonderful programme which, even while it de-mystifies cancer also manages to encapsulate and even celebrate the central mystery of the human condition. It is true that most evenings do not feature one programme of such quality, let alone two. But their relative rarity is no justification for dismissing them collectively

television and with a degree of entertainment that one might

Musing on the quality of those

I return to the fray at a time human experience and human at odd moments on television ately wanted to make them, no matter how large or small the audience might be.

It is not an entirely original thought, of course, but applying this litmus test for motive-ratings? or passion?—to the subsequent programmes of the new season has been quite a sequent columns and for now will merely say that they have arranged themselves with virtually no coaxing from my conscious mind into three, not two, categories of motive: passion, ratings, and-between the two-those coming from programme makers primary desire appears to be instruction and who are willing to use whatever programme structure happens to suit their proselytising zeal best.
Among those presumably

stemming from passion are BBC2's anthropology series Worlds Apart which last week reported on the abnormally successful but now precarious survival of the traditional way of life of the Papare Indians of Venezuela. With a startling contrast in subject matter yet. I assume, an equally firm basis in passionate devotion to the project is London Weekend's Understanding Opera. In its presenter Stephen Oliver this series has found a man whose buoyant involvement is such that it is almost impossible to watch without joining in his enjoyment.

The difference between this "passion" and the "proselytis-ing" of BBC1's drama series Claire about the fostering of a teenage girl, or ITV's Jonathan Dimbleby: In Evidence on the cold war, or even an unusual little BBC1 programme called The Attlebourgh Experiment concerning ways to extend evening classes, can be summed up in two words: enthusiasm in the case of the passion programmes, and preaching in the case of the others. The difference may be subtle, but once noticed it cannot be

It is of course the third category which produces tele-vision's most popular material (the sort which prompts one's friends to dismiss the entire medium as garbage); the programmes specifically designed to maximise ratings. BBC1's Late Late Breakfast Show on Saturday evening is an arche-typical example with Noel Edmonds linking a shameless of spare parts from successes: cheeky street interviews from That's Life, practical jokes from Game For A Laugh, music from Top Of The Pops, and even a spot where disc jockey John Peel attempts the sort of personal view originally delivered by Bernard Levin on That Was The Week.

The other difference, believe, is that while the ratings shows may get the numbers, it is those driven by passion which get the viewer's true appreciation.

for the new wing of the National Gallery in Trafolgar Square had attracted more than 70,000 visitors when it closed last Sunday. This is definitely the most successful architectural event to have been held in London for a long time. Now that the public have had their look-in, and more than 8,000 of them took the trouble to fill in

judgment.

The newspapers and the public relations mails working for the architects have done their best to make the whole issue into a battle of the styles that is as crucial to London as the Gothic/Classical struggle over the design for Palmerston's Foreign Office. The President of the RIBA tried to intervene on behalf of one firm of architects rather than another only to find that he had overstepped the boundaries of profession-alism. In the end the Gallery has to bear in mind the welfare of the pictures before anything else and the Trustees are likely to prefer a scheme that gives the paintings rather than the populace the benefit of

architectural expertise. The scheme by Richard Rogers has worked wonderfully well as a spur to the architectural debate-its gleaming model seemed to have been designed to attract attention. It is not hard to imagine what it would look like if it was built in London after a few years. It is important to think seriously what it would be like to work in the office building which is more or less buried under the overhang of the gallery. And is it the function of the new wing to attract more tourists to climb its tower? The Rogers scheme would be exciting, in a rather old-fashioned way if it was an entertainment centre in Leicester Square. It is not the scheme for Trafalgar Square.

What has been interesting about the architectural debate. at the exhibition and in the newspapers has been how old fashioned it all is. Any scheme that is not obviously hung with steel and tubes is dismissed as being provincial or patiche. This is not the case because the way good modern architecture

Voice of the people The architectural competition Two schemes remain that are worth serious attention.

National Gallery/Colin Amery

The much-liked one Ahrends, Burton and Koralck has the great distinction of a grand and beautiful gallery space which is clearly shown in the model and cut-away scheme. Any doubts about the curved walls for pictures have been removed by the nature of the curve which is gradual enough the questionnaire, it is time for the assessors to make the final to concentrate the eye on the pictures in a restful way. The vaulted root has an elegance that is visible outside as well as inside the gallery. In rela-tion to the Square the facade of the office building is as modern as necessary and wellmannered enough to suit a long London street.

The proposal by Arup Associates also has a quality that makes it a possible winner. It shares with the Ahrends' a reticence that suits the site and yet has a dignified from block on the street. The Arup gallery the Ahrends plan but is still very effective and well-linked to the existing galleries.

What would happen if the public (by some unlikely chance) chose the Richard Rogers' scheme but the assessors realised its unsuitability? The assessors must be independent and acknowledge public's views but make

their own choice. made in the middle of October and announced by the Secretary Because of the commercial element there is no reason why construction should not start at

All the designs entered for the competition will be on show at the RIBA in November.

Display of City's art collection

The City of London's art collection will be given its largest showing since the war this autumn when The City's Pictures is presented at the Barbican Art Gallery from November 24 to January 23.

The exhibition consists of a selection of nearly 200 paintway good modern architecture ings, watercolours and prints is going is the way of historical from the City of London's extenreference and good manners, sive collection at the Guildhall,

Finnissy & Knussen/Barbican Hall

Dominic Gill

In the present aesthetic and abruptly closes the scene. In-political climate, it was remark- genious small-scale essay, direct able that the House of du and attractive. Maurier should have had the harmonia Orchestra's first "Music of Today" series last harmonia year. It is nothing short of a miracle—albeit of the most wel-come kind—that they should have had the persistence and the courage to support it for a

second season. In the same "open rehearsal" Oliver Knussen, two recent orchestral works were performed for the first time. Michael Finbourne during the winter months of 1975, is an unusually lucid and pictorial piece of music by a composer whose work is more commonly criticised for its complexity and obscurity. It is a short sound-collage in which different speeds (or more accurately perhaps, different rates of change) fuse to form a colourful seascape: Ligeti-wisps of glissando spray underpinned by a dark contrabass swell; dark short by little percussion punctuations." The texture

finally thins to a pair of tiny

points of light and shadow, high and low, before the composer

The evening's second half was

own: a short orchestral songcycle, Songs and a Sea-Interlade, abstracted from his opera on Maurice Sendak's Where the Wild Things Are (which I reviewed at its premiere in Brussels nearly two years ago).

Knussen has sewn together format, under the direction of the kernels of eight sections from the opera to make a charming and effective suite. I was glad to find that he had kept the nissy's Offshore, written in Eastand part at least of the beautiful aria "In the wildest woods." A clever job has been done re-balancing instruments and Voice (originally amplified) for unamplified concert performance. Jane Manning is again the solo soprano, quick and agile. masterful exponent of the little-boy pout

The rehearsal element in these Philharmonia concerts could work well, even for the majority of the audience without a score, growls and swirls of brass, cut if only everyone could hear short by little percussion what the conductor is saying. As it is, much of the business is a mystery from the auditorium. Wouldn't a throat-mike be the simplest solution?



Mark Wing-Davey The Double Man/Bush

Michael Coveney

is to be forced to live a dual life." So concludes the young W. H. Auden on the brink of his American years, and it is a cano set in the interval. fair summation of Ed Thomason's entertaining compilation are well chosen and some — show that has discussed the notably "Victor," "Lullaby" duality of the poet's life in and "A Voyage" — beautifully several aspects: how Isherwood delivered. The swirl and energy talked him out of a heterosexual of Mr Wing-Dayey's perform-liaison; how the Spanish Civil ance is a joy in itself. It quite War alerts him to the necessity beats me how an esteemed colof poets having direct know- league can say he would rather ledge of major political events; have stayed home with Hum-how the quest for truth is best phrey Carpenter's biography served by an indulgence in and the collected works. For a

for this show, directed by Simon of chain-smoking. He lights up, earlier Stokes, derived from somebody puffs and blows out the match whereas pointing out to Mark Wing- in one brilliant flourish.

Davey how uncannily he And there is a lovely to resembles those pre-War photographs of Auden. Tall and Isherwood, Coghill and old gangling, his blond hair flops Press-cuttings; his schoolboy down over the right eye, those large features as yet unravaged by furrows and wrinkled bags of skin. He charges into Grant New York bar, the shoulders Hick's book-kined cubby hole (this is another of the Bush designs of which one would quite like a guided tour), a years. jumble of hat, cost, urgent manner and clouds of cigarette smoke. The narcissism of the artist is given short shrift, along with the idea of being "a poet."
It was a different thing to want to be an important poet, and Auden never made any bones about that or the oppor-

tunity he suddenly saw opening up for him in the wake of T. S. Eliot. Mr Wing-Davey sustains for two hours a fascinating portrait of an impetuous, gossipy, appealing and funny man who moved from a cosseted Oxford life ("I never opened a paper before 1930 ") to the Berlin of Brecht and Layard, back home

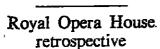
"To be forced to be political Iceland with MacNeice, and Spain. This movement is reflected by the removal of the books, gramophone and Mec-

Of the poems quoted, most start, he would have missed Mr One imagines that the idea Wing-Davey's enviable display of so many lives in those of this show directed by Simon of chain-smoking. He lights up. earlier "civilised" societies

> And there is a lovely twinkle about the encounters with Katherine was given opposite the Petruchio of "one Sebastian Shaw." Finally, slumped in a are hunching and we see the boy as father to the wrinkled, wise and witty man of later

retrospective

at R.A. The Royal Opera House Retrospective (1732-1982) is an exhibition to be held at the Royal Academy of Arts, Burlington House. Piccadilly, London WI, illustrating 250 years of opera, ballet and drama in the three theatres which have stood on the Covent Garden site during the past 250 years, as seen through the eye of the artist. The exhibition opens on December 7, closing February 6



in residence this week in Gorvu which is Mr Louis' solo contribution to the evening's vivacities. It is a sequence of the insufferable Schubert, which mercurial, now-you-see-it-now. was also on view three years you-don't poses and bursts of ago. This is a corner of purgaenergy, set to a collection of tory in which the "Trout" Spanish guitar music, and we quintet is played while the Spanish guitar music, and we

. Murray Louis and his dancers last saw it when the Louis members of the company prink doleful dances. These are well at its most essential in the Déjà more constrained than heretofore.

The programme began with

-four men, four women-are troupe was part of the Nureyev and prance and scuttle and marathon at the Coliseum in generally behave in a very clfin marathon at the Coliseum in generally behave in a very clin lard and Danial Shapiro impressive marathon at the Coliseum in generally behave in a very clin lard and Danial Shapiro impressive in a marner. The dramatic and exsist in solos.

About the closing Afternoon largestures, swift muscular responses, and air of perkiness and sometimes quirky humour seen ance I found his manner dryer.

The dramatic and Danial Shapiro impressive in a very clin lard and Danial Shapiro impressive in solos.

About the closing Afternoon largest in a very clin marner. The dramatic and exsist in solos.

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About the closing Afternoon largest in the solos marner. The dramatic and exsist in the solos.

About the closing Afternoon largest in the solos marner dramatic and exsist in the solos. (to necessary neuroses) in which various forms of mental unease and a parade of psychological tics are given highly theatrical realisation. There is apt lighting by Alwin Nikolais, and a twitching, manic score by the Oregon ensemble which is acutely matched by frenetic or

performed, with Michael Ballard and Danial Shapiro impres-

atively arranged by William Bolcom for piano, clarinet and violin; that the Louis dancers are relaxed or bouncy by turns; and that one slow rag, in which the dancers seem isolated in their own worlds, has a haunting air of mystery to it. There is a change of programme on

to schoolmastering, thence to **THEATRES**

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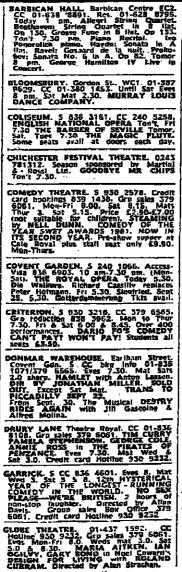
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Caroline Embling as Claire

Murray Louis/Bloomsbury Theatre

Clement Crisp

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ACROSS 1 Spanner you may use before going to work (6-6) 10 Squabble in the Dock family

11 Sound to accept money for an annuity (7) 12 Opinions expressed artists? (5)

13 A hundred times this to spy a City stranger (8) 15 Print form of light aphorism without any theory (10)

16 Part of book extracted to copy (4) 18 Small boat without head design (4)

20 Ordered cheap drink of flavouring extract (5-5) 22 Begin tea maker, end up main performer (44) 24 Under some Athanasian Creed (5)

26 " Of sense and - things " (Wordsworth) (7) Youngster suffering knight-

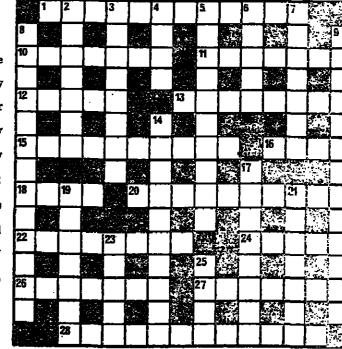
errant (7) 8 Get the measure of judge could give you another hearing (4-8)

DOWN 2 No back-up advanced, but 17 Cad taking in a large became wealthy (7)

4 Upper-class writers? (4) 5 Regard for new rector with

7 Record I noticed sounding 25 7 dropping three points is common to both sexes (7)

unusual pets (10)



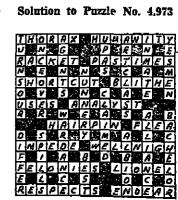
· 8 London Club's pleasure acquiring a clematis (10-3)

9 Was it an inexpensive form of transport? (5-8) 14 Unattached merchant acting

number-right con-man (8) 3 Late attempt to be a marksman (4-4)

19 Cat too ill perhaps—no looking back for the bird (4-3) 21 The first to become a defaulter?—what nonsense!

(7) 6 Benefactor may be of rare 23 Last contestant on slope may tread heavily (5) still impressive (4)



FINANCIAL TIMES

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Wednesday September 15 1982

A momentum for peace

mit at Fez adopted a more mined. Equally he is being conciliatory and constructive advised that attempts to punish position than could have been Israel for flouting American anticipated a few months ago, proposals could rally Jewish The lessons dictated by Israel's support behind Mr Menahem willingness to use its overwhelming military superiority have to a large extent been taken on board. The necessity of pursuing Palestinian ambi-tions through mainly diplomatic channels appears, at least through lack of any realistic alternative, to have been

Rather more significant than the eight-point plan announced Fez was the statement made by King Hussein of Jordan to BBC television. The King has long been justly considered one of the Arab leaders most sympathetic to the West and one who could countenance a settlement with Israel. He played a key role in bringing together the disparate Arab views of a possible Middle East solution into the necessarily imprecise document which emerged from Fez.

Such was the success of the Arab moderates at the summit that King Hussein felt able to put the most positive gloss on the final communique. He declared himself fully for the Reagan plan, describing it as most courageous and positive American initiative since 1956 when President Eisenhower ordered the Israelis out of Sinai.

Courageous

If the American plan is courageous the stance now taken by King Hussein is no less so. The Jordanian monarch has no lack of radical opponents within the Arab world and must also contend with an Israeli Government which is claiming that a Palestinian state already exists on the territory over which he

to a Middle East solution. The challenge for Mr Reagan

Begin and provoke a hardening of positions which the White

House is seeking to avoid. Maintaining a balance will provide a severe test for Mr Reagan's political skills. He has both to persuade the Israeli people that there could be a genuine choice between territory and guaranteed peace while not permitting present government in Jerusalem to act as if an American peace plan for the region had

never been announced. To achieve this he must have the continuing support of the Arab moderates and, most desirable of all, some more positive indication from Mr Yasser Arafat and the Palestine Liberation Organisation that the road to West Bank and Gaza self-determination will be pursued through the negotiating table.

Determined

However, Mr Reagan cannot fairly anticipate any improve-ment in the quality of Arab support for his plan if Israel is permitted to act without any constraints. Mr Begin appears determined to press ahead with building more settlements in the West Bank and Gaza, Fears have also been growing that he may be planning to take Lebanese matters further into his own hands and drive the remaining Syrian forces and PLO guerrillas out of the

The loss of life in Lebanon on all sides has already been high. With a new, albeit controversial, President and in the wake of the Fez summit, a more determined effort must be made At a time when the Western to resolve the rest of Lebanon's alliance is strained by differ- problems through negotiation. erces over trade and sanctions All sides have expressed their against the Soviet Union, it willingness to withdraw. They should also be of some satis-should now be encouraged to faction to the White House that do so swiftly. Similarly, Israel Mr Reagan's initiative has must be pressed to stop creat-helped bridge the gap which ing new facts on the West Bank previously existed between the and Gaza which threaten to pre-European and U.S. approaches judge the outcome of any future negotiations.

Above all Mr Reagan must now is to build on and develop not allow his initiative to stagthese positive responses in the nate. There is the hint of move face of a blunt Israeli refusal to ment towards an eventual participate in any negotiations settlement. If momentum is which might lead to a loss of lost Mr Reagan may find him-Jewish control over the West self again reacting to events

national renown. Three million people tune in to listen to him almost daily on BBC Radio, and a clever impersonator has now started to hog commercial radio advertising credibility in a sceptical Arab the response to his Middle East world. Mr Reagan must be seen peace initiative. The Arab sumto be both consistent and deter-

It must be said at the outset that Eddie is something of a slob. A gruff country yokel with no manners whatever, he is always swilling something down or out-whether beer or pigs-and is forever being accused of such misdemeanours as spreading swine disease to gentlemen farmers.

DDIE GRUNDY is fast

becoming a figure of

Yet Eddie is probably now the most popular character in Britain's longest-running soap opera, The Archers. He now has a national fan club—just the latest manifestation of the remarkable ability of the programme, with all its rural detail, to appeal for over a quarter of a century to all ages. and to people, in all walks of life—but particularly middle-class city dwellers.

In its peculiar way, the success of The Archers reflects British society's continued preoccupation with rural values, which has played a central role in Britain's industrial decline. In stark contrast with the

blooming health of The Archers. the Independent Television network has just buried On the Line. a weekly serial launched earlier this year

The car plant in and around which it was set was distinctly reminiscent of a real-life BL factory. Such a venue provides pretty good potential for a blood-and-thunder serial, especipretty ally when it is laced with boardroom struggles, union battles extremists moderates, male-female warfare in the PR department, and a little love behind the computeraided-design machine.

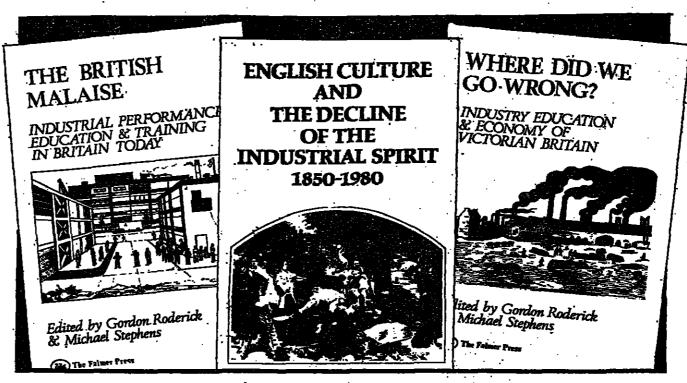
To far greater extent than Britain's long-running urban soap operas, Coronation Street and Crossroads, most of whose action takes place away from work. On the Line tried to do a brave industrial Archers. Most of the drama was located in the workplace itself, with considerable technical detail: shots of pounding machinery, intricate engineering drawings, dis-cussions with difficult dealers, and so forth. The failure of On the Line

and the phenomenon of TheArchers reflect far more than just the strength or weakness and characterisations. They by the educational system and middle') system," this anti-industrial culture has been one of the main causes of Britain's poor econo-

SOCIAL ATTITUDES TO INDUSTRY

Roots of the British malaise

By Christopher Lorenz, Management Editor



convincing BBC Radio series last year on How we caught the British Disease] should take a few hours to read three recent books: "English Culture and the Decline of the Industrial Spirit 1850-1980," by an American historian, Martin J. Wiener,* and "Where did we go Wrong?"† and "The British

Malaise,"it both edited by two British professors of education. Gordon Roderick and Michael The three books add substantially to the picture built up in recent years by the navel

examining industry of pub-lishers and programmes on "Britain's economic failure." In particular, they fill out the research done by the historian Corelli Barnett in the 1950s and

The core of Barnett's argument, which he relterated in his own review of Wiener's book, swas that "the primary explanation for Britain's decline since 1870 . . lay in the character and outlook of the British governing classes. This . . . was formed in the middle years of the 19th century, and derived . . . from the early 19th century religious revival, which

was itself a manifestation of

the romantic movement. . . . "The governing-class characof their respective story-lines ter thus formed was that of the 'gentleman' who despised the epitonise something infinitely qualities that make for getting die was cast. The classical 20th century, more significant: the deep- on in the world," Barnett con- curriculum of Thomas Arnold's At the same rooted attraction to rural values. tinued. "The new or re-vamped Rugby school had become the most middle-class English men ing generations of the upper (including 'upper tury to cater for while the non-middle classes. by the very structure of society. conformist chapel performed a Along with the very closely like service for the lowerassociated barriers of the "class middle and 'respectable' work-

indeed. But anyone who thinks berately neglected science and an important factor in manathis association fauciful or technology in favour of the gerial success, technical educamoral uplift afforded by the classics and religion," said Barnett, "Industry was left to . . . 'the practical man,' self-taught on the job, in boardroom or on the shop floor, but not equipped to meet the challenge of foreign advanced technology

from 1870 onwards." Or, one might add, from 1970 onwards. The achievement of Wiener and the Roderick/ Stephens books is to show how these attitudes have endured to the present day, reinforced by—and reinforcing—a state system whose

irrevocably identified with the skills of the artisan.

In Germany, by contrast, an elaborate system of state education at both secondary and university level, and embracing both classical and practical subects, had been founded in Prussia in the early 19th century in the wake of a humiliating defeat at the hands of Napoleon; the system was quickly emulated by other German states. Not only was it socially

acceptable for a well brought-

Because of the public school influence, state education has always been biased against practical subjects

curriculum has been strongly up lad to get a degree in influenced by the public school and Oxbridge elevation of a classical or "liberal" type of education over a "practical"

By the time the state education system was established in 1902, the educational and social tinued industrial success in the the second half of the 19th cen-At the other end of the

social spectrum, as the acutely class-conscious Victorians would mic performance over the last auce of industry, or antipathy class. With self-made manutowards it. "The Victorian pubfacturers resisting the continenties are dramatic words lic school and Oxbridge delital notion that education was

technical subject, but many such people went on to lead Germany's own industrialisation, putting it at the forefront of innovative industries like chemicals and helping forge

them a classical education at a John Roach public school, the "Condition University. of England" novels, written by Charlotte Bronte, Charles Dickens, Disraeli, Mrs Gaskell, mould the social values of the Victorians, just as they have influenced attitudes ever since, down to the present day.

Age," which had been destroyed by the evils of industrialisation. was based partly on fact, but also on people's perennial belief in a past utopia, and on the writers' own skills as novelists. This last point was admitted by Mrs Gaskell herself after the vilification she received for her balanced picture of life in "North and South" had provoked her to turn to a more campaigning type of novel.

Yet the "Condition of England" novels have been taken readers and writers as reliable documentary evidence of actual social history. This interpretation has been roundly attacked by Michael Jefferson. former deputy director of the Industrial Policy group and now a senior executive of Shell, who has made an unusually thorough study of Victorian social fiction. He says the novels are a major, and peculiarly English, source of "the antipathy which today exists against the industrial system and industrialists."

social influences, it is not sur-prising that Britain's belatedly erected state education system has alwayse been so biased against practical subjects and in favour of "liberal" ones - at least for the more intelligent Supporters of ounts. Supporters of a modern curriculum lobbied bard in the late 19th century, "the battle between the ancients and the moderns in made English industrialist was ended with a takeover by the history, rather than a real indiand antipathy towards industrial Arnoldian public schools transmodel for most of the new buying his sons the stamp of ancients," says an expert on cation of changing attitudes to ones, which has been bred into mitted these values to succeed public schools that opened in social acceptability by giving educational history, Processor the much more concrete and

In the face of such strong

As a result, it is not just the As a result, it is not just the public schools and Oxbridge, to transform us from being but also today's comprehensives, Charles and Henry Kingsley and that continue to produce young others, were helping further to people who assire to a coreer people who aspire to a career in the arts, the civil service, or banking — anything but industry, and if so, then cer- † Falmer Press, £10.95 hardback. tainly not in any of the tech- + Felmer Press, £8.45 hardback.

Even some of the institutions were especially estabwhich were especially established to provide technical education, the Colleges of Advanced Technology, shifted sharply towards a liberal curriculum in order to attract "better" students when they were given university status in the 1960s.

gighaf

Nor is it surprising that the same social influences have affected those people brave or foothardy enough to plump for a career in industrial manage-

High among the checks on British economic growth, says Martin Wiener, "has been a pattern of industrial behaviour suspicious of change, reluctant to innovate, energetic only in maintaining the status quo. This pattern traces back in large measure to the cultural absorption of the middle classes into a quasi-aristocratic elite, which nurtured both the rustic and nostalgic myth of 'an English way of life,' and the transfer of interest and energies away from the creation of wealth."

Wiener praises Mrs Thatcher's attempt to restore 19th century dynamism to the British economy, but questions whether steps such as the lowering of marginal tax rates, the cutting of public spending, and the curbing of trade union power will achieve very much in the face of entrenched cultural attitudes formed over a century or

Of greater significance could prove such down-to-earth steps as her government's policy of promoting the use of computers in schools: there are already signs that the growing fascinaby many subsequent generations tion of children with microcomputers — from right down to six and sevenyear-olds-could signal a breakthrough in social attitudes to industry and technology.

There also seems to be an upswell of interest in industrial archaeology, to the extent that millions of people now watch television programmes on the specialised museums-from the Ironbridge Gorge complex to a prizewinning tractor collection near Hadrian's Wall-are attracting thousands of visitors.

It remains to be whether the computer fashion among schoolchildren proves to be little more than a game of one-upmanship with overgrown space-invader machines, rather than a technical fascination that will last them into adult life.

The new-found interest in Britain's industrial past could equally turn out to be nothing more than an intellectual exer cise in the leisured study Sheffield challenging world of the

closet countrymen and country-

 Cambridge University Press, £4.95 paper, £9.95 hardback. Their picture of a "Golden nical functions like production. § Management Today, July 1981.

The third age of broadcasting WITH yesterday's announce- up in scores to serve the new

the programme schedule for Channel 4 and Channel today's start of test trans- material in the early stages will missions in preparation for the come from them, but the new opening on November 2. the channel is said to be keeping third age of broadcasting is some of their budgets dangeralmost upon us. The first age, ously low, and within the indus-dominated by radio, lasted from try gloomy questions are already 1923 when the British Broad- being asked about how many of casting Company went on the them will still exist 12 months air from Savoy Hill until 1953, hence. when the Coroation marked the transition, almost overnight, to could start to seem like Titanic the age of mass television.

The second age created vast national television audiences for a strictly limited number of services broadcasting over the air on scarce wavelengths in the gift of the government. BBC1 and ITV alone from 1954 until 1964. Then BBC2 was added. With the opening now of Channel 4, finaced out of the existing ITV companies adverusing revenue, a certain symetry is brought into being: one popular and one specialised
BBC channel competing with Proliferation and complemented by one popular and one specialised ITV

For a short time the novelty of the new channel will no doubt keep it in the forefront of all discussion about broadcasting. Then, inevitably, its problems will start to attract publicity. Will the ITV com-panies use it to "dump" worthy but low rated pro-

Ratings

"What The Papers Say" is aiready scheduled to move to Channel 4. Conversely, if it ing once the BBC's audience fails to attract the 10 per cent had been fragmented by dozens of the audience it aims for, how or hundreds of cable channels. long will it be before the ITV popular areas?

50 per cent of the audience taking be viable? what happens if ITV and Channel 4 together do regularly attract 60 per cent, leaving only 40 per cent for the BBC?

Then there is the fate of the new independent programme anxieties, however

passengers worrying over room service when the big crunch comes. Channel 4 represents the end of the second age of broadcasting in that it will be nationally through the air. In the third age cables and satellites will obviate the need for scarce wavelengths and the government will be hard pressed either to justify regulation (other than the law of the land) or to enforce it.

The coming cable and satellite revolution has been likened to the arrival 500 years ago of the printing press, and as such we welcome it. Any move away from monopoly and towards greater freedom of expression and wider choice is desirable. Yet such proliferation does bring problems. More might mean worse: in the U.S. cable freedom has too often meant a wide choice of pornography and parochialism. And it is hard to see how a British government could continue to raise the BBC licence fee to sustain high quality public service broadcast-

The BBC, on the other hand companies, with their fingers has no God-given right to a conon the purse strings, try to push tinued existence in its present the new channel into more form. Would it make better sense in the new world of tinued claim to a licence fee fill in those services which has long rested upon the ability of BBCI and BBC2 to capture supply? Could such a supply? infinite television choice for

That the BBC has contributed to the high quality of British broadcasting is undeniable. But the new technology is bound to force a reappraisal of its role, the range of its services and the companies which have sprung methods of financing it.

Community of interest

Is the Labour Party leadership softening on its commitment to pull Britain out of the EEC? The question will certainly be raised this weekend after the publication of an article in the New Statesman on Friday by Barbara Castle, the former Cabinet minister who now heads the 17-strong Labour group in the European Parliament.

Word in Strasbourg is that Castle will reveal an important change of heart on Europe in the course of a wide-ranging piece about party policies during the run-up to the General Election.

She will apparently urge Michael Foot and the Shadow Cabinet against running the risk of increasing unemploy-ment by withdrawal.

Stay in, introduce your socialist policies, and challenge the Community to tell you to stop—that is expected to be the burden of her advice. Castle would not confirm any

of this yesterday but said teasingly that her article would not please everybody. Both personally and politically, she is so close to Foot and the party's spokesman on Europe, Eric Heffer, that there will be inevitable suspicion that she is flying their kite.

But if she is changing her mind on the wisdom of withdrawal, Castle shows little sign yet of learning to love the European Parliament. In characteristic fashion, she was lambasting the place yesterday as "a madhouse incapable of logical behaviour."

Money talks

Pretentions of the City of to be a meeting point between money and the arts have suffered a sethack.

sponsorship of sport and the arts which is to be held in London early in November simply cannot squeeze its 300 or thereabouts delegates into a Barbican setting.

Men & Matters

Simon Taunton, managing director of the organisers, National Presentations, is not able to book the concert hall because the London Symphony Orchestra will be using it. The alternative, the cinema, is too small.

So the twin grandees of the arts and sport in Britain, Sir William Rees-Mogg, chairman of the Arts Council, and R. G. Jeeps, chairman of the Sports Council, will be explaining the logic behind their begging bowls in the entirely appro-priate setting of the new hall of the National Westminster Bank in Bishopsgate.

Gas masque

Staff at TUC headquarters at Congress House have been regaling themselves in pauses from penming anti-Government propaganda with one of those almost-too-good-to-be-true stories which, they claim, is true. The story goes that David Lea

the pugnacious polymath who is the TUC's assistant general secretary, had told his secretary to ask a visiting official from British Gas to wait for him in the fourth floor waiting room, since a meeting he was conducting was overrunning. Unbeknown to Lea, the official was himself delayed. Meanwhile, in another part of the building, the newly-appointed UK ambassador to Moscow, Sir Iain Sutherland,

had arrived for a talk with Len Murray, the TUC general secretary—and, Murray being engaged, was shown into the fourth floor waiting room. Pretentions of the City of You have guessed the rest. London's Barbican development The ambassador was summoned from the room by Lea, taken to his office and treated to a Corporation for a three-year



... and now on BBC L, continuing our series of comedy classics, yesterday's Channel

building for the missing ambassador, ran him to ground in Lea's office. Years of diplomatic training had kept him silent throughout the lecture. possibly under the impression that the Soviet gas pipeline was on the agenda.

The episode is good training

for life in the Kremlin's corridors of power, or would be if it's true, which Lea says it isn't. Still, it's a good story . . .

Family affair Christopher and Jo Benson are

a busy husband and wife team this week. Christopher, as managing director of MEPC, was in the City yesterday launching a £30m debentures issue. Britain's second biggest property company is joining in In fits the current fashion for raising long-term company finance in the bonds market.

Meanwhile, Michael Hesel-tine, environment secretary, Jo to the board of the Housing iffered a sethack. disquisition on gas prices. Panic stint. She is the first woman to the first world congress on stricken TUC staff, combing the join the board for four years.

That is surprising considering that the hoard provides more than £500m a year to housing associations for homes for rent

Jo Benson enjoys public life. As well as being a Justice om the Peace and a former Mayor of Salisbury—the family home
—she has been president of
Salisbury football club since

Double indemnity A contribution from the Vatican in Vienna yesterday prompted some highly original — if whimsical — thinking from an American delegate.

The Holy See called for public acceptance of nuclear energy, dismissing allegations that nuclear energy must lead to a proliferation of nuclear weapons. That was a political not a technical matter, said the Vatican paper. With adequate precautions there was no reason to bar the development of nuclear energy for civil uses. Dr Leonard Hamilton then

proposed that the Vatican's enthusiasm for atoms might be harnessed by providing a safe haven for nuclear waste inside Vatican City itself.

Hamilton, who has long worked on radiation protection, says the volumes of highly radioactive waste will be tiny and no trouble for the Vatican to accommodate. And, he suggested, in addition to the technological safeguards the Holy See would offer the additional protection of divine contain-

No man could have found a more fitting trade than the shopkeeper spotted by a reader on holiday in the U.S. also chose yesterday to appoint

The sign above his store read:

The Walter Wall Carpet

Observer

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Mr Roderick's bottom line

IN JUST over two weeks time, the deal agreed last months between the Reagan Administration and the European Com- Europeans which are likely to mission to limit steel exports start hitting in a few weeks' to the U.S., is scheduled to time unless there is a deal. come into effect. The European The faiture of the trigger steel producers are working hard to meet the deadline, and the plan still has the official

But unless something quite unexpected happens, the pact as it now stands will never be implemented. Before the button can be pressed, the U.S. will have to drop the trade sanctions which it will otherwise impose on the European pro-ducers as a result of its investigations into allegations of uafair subsidies and dumping. Under U.S. law, it cannot take fits action without the consent of the plaintiffs—the U.S. steel producers. And they are unequivocally opposed to the

Mr David Roderick, chairman of U.S. Steel and of the Ameri-can Iron and Steel Institute, mys: "I can state categorically hat there will be no agreement inless the terms are modified to reflect a more equitable position to the party that has been

For Europeans, this may tactic, reflecting a rising tide

Heavy financial penalties against Europeans

of protectionism and designed to prop up an inefficient U.S. steel industry. Through U.S. eyes, the picture looks quite different.

"We didn't really initiate this confrontation, says Mr in the form of countervalling Roderick. "The Europeans duties would be a lot smaller initiated it wilfully, by ignor than originally indicated. The ing a prior understanding.

That is a reference to the socalled trigger price mechanism, a system of monitoring U.S. steel imports which broke down last year when the Europeansin Mr Roderick's view-showed themselves unwilling or unable to honour agreements that they had made only a few months Europeans decided in the spring of last year to disregard the system—"they were shipping in-here at prices below what they had committed to six months

This had two results. The most tangible was a battery of ducers against the European

turn to the imposition of heavy financial penalties against the price mechanism has also made the U.S. steel-makers deeply

suspicious of political settlesing of the U.S. authorities, ments—a mood which was ut unless something quite aggravated by the manner in which they claim that last month's deal was reached. Says Mr Roderick: "It was most unfortunate that although the European steel producers were actively participating in the details behind the agreement, we were not." But although the U.S. com-

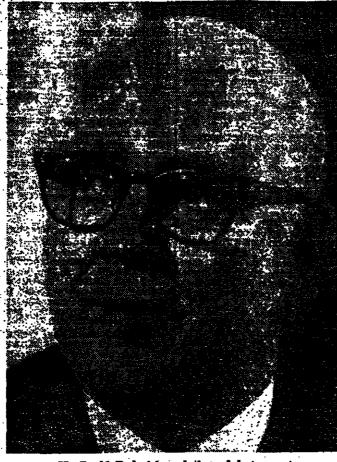
panies can veto any settlement they do not hold all the cards. Mr Roderick admits that litigation is far from an ideal way of settling international trade disputes. It is too selective in its approach, it takes a very long time to be effective—and it has to be maintained con-tinuously. "The litigating pro-cess is one that never ends," he says. "Circumstances are constantly changing, so you are constantly litigating."

Obviously Mr Roderick is also aware of the wider political em like just another bullying implications of the issue. "Litigation becomes a constant irritation for people who are really our associates and friends -not only from a commercial stance, on a company to company basis, but also at government level. It's the solution of last resort."

The U.S. evident wish for a settlement also crimps the steelmakers' freedom of action. In late August, the Department of Commerce announced that the sanctions which it planned to impose against the Europeans than originally indicated. The U.S. companies reacted angrily. "We again felt very strongly

that the process at that point was being politicised, rather than being dealt with as intended under the statutes," declares Mr Roderick. However, he says he was not responding to political pressure when, in the final days of August, he presented the steel

industry's counter-proposals to the U.S. Government. The original deal had been nego-tiated in good faith, he explains, and the U.S. producers had an obligation both to explain why they found it unacceptable, and to say what they thought should lawsuits fired by the U.S. pro- be put in its place. course, and cour ducers against the European "The August agreement had duties were imposed.



Mr David Roderick: solution of last resort.

Circumstances are constantly changing, so you are constantly litigating

loopholes in it that you could through — and clearly that in our opinion would have haphe says. "It in effect let the European producer pick can live with," he says. and choose which product mix he wished to have, as opposed to -trying to go by a more historic product mix. And it continued to permit a higher participation in the market than

we felt was warranted." Precise details of Mr Roderick's proposals are, for the moment, confidential. But he says the gap between the two sides is not that wide, and that the Europeans would still be far, far better off than would be the case if the litigation process was allowed to take its and countervailing course,

" The drive a London two-decker bus have held out is a far cry from what we would have liked to have had ideally, and I think that it's a basis which everyone improves the system as far as coverage is concerned. We think that it would stop a lot of diversion and substitution. It goes halfway between a more historic product mix and what the Europeans had proposed for themselves."

He claims that the suggested changes in the product mix and the percentage participation are quite modest. And, most important, he says that all the plaintiffs have agreed to withdraw their suits if the terms are accepted. "If you start ably be impossible to get all the 'nights abead.

parties to withdraw," he warns. Mr Roderick is adamant that any agreement will have to cover pipes and tubes as well as basic steel products, a condi-tion which some European producers have already balked at. But he thinks that this could prove more of an emotional than a practical hurdle.

"The seamless and welded pipe market in the U.S. has softened tremendously," he says. "There is a very large inventory overhang that will probably last for six months to a year, and therefore the opportunity for the volumes that were coming in during late 1980, 1981 and the early part of 1982 probably is not going to be there for the next several years."

As the date for the agreement draws nearer, the U.S. and European steelmakers are and European steelmakers are both to some extent engaged in a game of bluff. Mr Roderick says that "what we have given them is the bottom line. We could accept a deal on this basis, but if we can't do that we will obviously litigate it.":

The Europeans are showing a similar unwillingness to negotiate. And the U.S. Government, which has enough trade problems on its plate already, finds itself walking a very narrow line.

Mr Roderick suggests that the U.S. authorities will be will ing to look again at last month's deal. 'I think that they saw merit in the points that we raised with them. I think that they were sympathetic to them. So I don't think our Government is hung up on any settle-ment along the lines we are proposing."

Across the Atlantic, though, the Europeans are hoping that as the month draws to a close, the Reagan Administration will put increasing pressure on the U.S. companies to accept the

There is no such thing as a final deadline in these affairs. As Mr Roderick sees it: "You can settle tomorrow, or next month, or in two months' time." But he also thinks that October could mark a turning point. If settlement does not come in the next few weeks, the first penalties on the countervailing duty suits are likely to be levied. "I think that once those duties begin to be collected, circumstances will start to change and the likelihood of getting an agreement will begin

There could be some late

A journalist abroad

Footloose and frustrated on the road to Fez

By Stewart Dalby

BEING TOLD to go directly from Beirut to Fez in Morocco might sound like a glamorous thing to be asked to do. In reality it represents a night- I've won, I tell myself. From mare of a logistical assault

The first problem is getting out of Beirut on a Friday when everybody else is also trying to leave. The airport is closed. There is a choice between a long sea trip to Larnaca, Cyprus, a six-hour drive to Israel or Dixie as it is known in the trade or, with a little luck. a three-hour drive-across the mountains to Damascus.

Dixie is automatically out because you cannot fly to Arab capitals from there. The 14-hour slow boat to Cyprus, assuming the Israelis don't stop you, is out because the Arab summit in Fez starts on

Monday and I have to be there by Sunday night.

There is a Syrian visa in my passoport. There is a Lebanese visa in my other passport foreign correspondents are supposed to have two passports one for Arab countries which will not recognise an Israeli stamp. A little gratuity, as it is known, and a lot of smiling and nodding patiently at the Lebanese Security Generale gets me a Lebanese exit visa after a two-hour wait.

Taxi drivers in Beirut earn approximately twice what your correspondent does and they do not pay tax. After an hour's bargaining and handing over of a sum which would keep an average British family in food and clothes for three weeks a driver agrees to take a colleague and myself to Damascus. He does not get there. He is stopped at the border. He is not a proper taxi driver. He cannot cross. We must take a proper taxi. There are no taxis.

Taxis do not come. Eventually nearly in tears we hitch a ride to Damascus. A threehour journey has become a 14-hour one. There are no more aircraft at night... Saturday, yes there is a Syrian
Airlines flight to Casablanca, but one must pay cash. My air travel card is useless, totally

They will come we are assured.

The assembled might of American Express, Diners Club, Access and Visa make no impression on the stoney faced Syrian Airlines manager. He vants \$1,000 cash. I don't have

my dwindling cash on taxis. Undaunted, I rumma through my briefcase. I have an open return ticket to Paris. there I can connect to Casa-

blanca.
It is Saturday in Paris, the whole population it seems is returning from holiday. It takes three hours to get through immigration and customs. At 6.10 at the Air France desk I'm informed, yes, there is a flight to Casablanca at 7.40. It leaves from Orly. I am at Charles de Gaulle. In traffic it would take more than an hour to get through to Orly.

Sunday. Next morning I fly to Casablanca. This time I've really won. It is only Sunday morning. This important Arah summit which will formulate the response to President Reagan's peace plan doesn't

The Moroccan authorities now have more photographs of family. 9

start till Monday. I have hours to spare. Little do I know my troubles have only just started. I am not on the list of accredited correspondents. can go to Rabat but under no circumstances may I proceed to Meknes, 140 km further on, or to Fez 60 km beyond that. I spend more of my dollars to get to Rabat. I must pay double to the taxi driver as he has to come back. It takes two hours. I phone the office. have missed the deadline. Oh Monday morning. The office

in London has promised to send a telex. It has not arrived. Go to the British Embassy. Passport, please, Press card. OK. I am given four copies of a letter saying I am an FT correspondent. There are no taxis anywhere. Walk through the blazing heat to Ministry of Information. They keep one copy. I must go to the Foreign Ministry. Ah, M Dalby, we have this morning received a telex from London.

Your passport, please, your Press card. Please fill in two forms. Do you have two photos? a \$1,000. I have spent most of Fill in forms. Who are you? foreign correspondent.

What is your passport number? What is your father's name? What is your mother's name? Where were you born and why? Yes I can go to Meknes. Another two hour drive, at vast expense I arrive at the Transatlantic Hotel, where the Press

Centre is set up. Your passport please, do you have two more photographs? Can you fill in three forms this time? The forms are similar. Who are you? Why are you here? What is your father's and mother's names? A hall room has been set up with telexes and telephones. No I cannot use them because I do not have a budge. Where do I get my badge?

From the police. They are at hinch. Three hours later I am photographed and given a badge. The Moroccan authorities now have more photographs of me than my immediate family. I feel so bound up in Moroccan red tape I can barely move. However, at least I can get on a telephone. I still have not got to Fez but I can get on a teleme than my immediate have missed the editon. London is one hour in front of Morocco. Decide to take the bus to Fez. Vassie Arafar has arrived. I have missed him. No journalists are allowed to talk to any of the delegates let alone the heads

of state. Return to Meknes. I'm in formed there is no room at the Transatlantie. I decide to file something. I then so down to the hotel to which I have been accredited. It is called the Palace. There are no telephones in the rooms, no air conditoning. It's the kind of place when you switch the shower on the entire building starts to shriek. There is no water in the showers. There is no soap in the bathroom. Never mind, I ask for a beer. I'm informed that all the hotels are dry.

Tuesday. Together with 60 other journlists we board the bus for Fez. This is the first full working day. Halfway to Fez we are stopped at a road block. There is no permission for us to proceed. We come back to Meknes. It is clear that no journalist is going to get anywhere, near anybody. The best we can hope for is a communiqué sometime Wednesday night. I'm exhausted, uncomfortable, and unhappy. So much for the glamour of being a

Letters to the Editor

Part-time work: measures to combat unemployment

Sir.—The proposal by Christo-Johnson mentioned in Robin Pauley's article on parttime working (September 6) rings a bell in my memory file of measures to combat unem-

On January 28 you published an article by Samuel Brittan entitled "More jobs without reflation." One paragraph in that article described a suggestion by Professor Layard that work on public projects would, as of right, be available to every worker unemployed for more than six months at wages of 10 or 20 per cent higher than the unemployment benefit. The proposal was elaborated a little in two other articles a few weeks later, but nothing seems to have been heard of it since.

bination of Professor Layard's public works employment scheme and Christopher Johnpart-time incentive

At present the lower earnings limit for national insur-ance is £29.50 a week and the single person's income tax allowance is the equivalent of E30.10 a week. Let us hope [and now assume) that in the pext Budget these might end up at the same figure of £33 a week with a little generous index linking. Below £33 a or NIC to pay for anyone.

employed person will be around £28 a week or £1,456 per annum. The crude economic cost per person employed is then only £260 a year if the person will accept a part-time job.

In the public sector there is no reason why part-time jobs below £33 a week should not be available to anyone. Instead of social security benefits the cash would be paid out as wages of local authorities and public corporations, requiring a commensurate increase in their cash limits. Trade unions could not surely object if the rate per hour for the part-timers was not widely different from that of full-timers. There would be no need to designate particular public projects or stipulate minimum periods of unemploy-

For many with family respon-sibilities the wages would be lower than the present benefits. These could be catered for by a radical change in the family income supplement, making it available to part-time workers, increasing the "family" cover-age and raising the maximum payments and period. All extra payments for children could be abolished if the general child. benefit were increased by £1.50 a week. This could be financed by a reduction in the married week, £143 per month or £1,716 man's allowance for a working per annum, there will be no tax: couple, which seems to be the man's allowance for a working most favoured option arising

By pext year it would seem from the Green Paper, "The (based on Manpower Services taxation of husband and wife." Christopher Johnson suggests average benefit paid to an uninsurance exemption up to £2,000 a year, or £38 a week. The figure chosen depends purely on how reflationist and how redistributionist we happen

Raising the threshold has a whole host of advantages for any Chancellor, such as: legalising much of the "black economy"; taking milions out of the costs. None of it is recoverable because the lettings of income tax to increase incentives and reduce administrative cost; weakening the poverty trap; encouraging real worksharing within an existing framework; and facilitating the abolition of artificial and arbitrary measures such as the workers scheme and the community programme Combined with the provision

of funds to local and other public authorities, as I have suggested, there would be real employment with a normal employer/employee relation-ship, flexibility in choice of job location and period of work, and some loosening of labour market rigidity. Within the exempt limits pay and hours could be fixed to suit the job. And in the light of experience the level of the limit could be changed to draw in more or less part-time workers. Edwin Whiting.

Manchester Business School. Booth Street West,

boost From Mr H. Bundock

editorial on rented housing (September 9) there is no doubt that the residential segment of most property managers' portfolios is the most troublesome and unprofitable with industrial curently running a close

even be able to achieve a small return on their capital.

desperately needs. H. C. Bundock. Flat 21, 15 Grand Avenue,

From the Director, National

The industries represented by this federation are all

Robert S. Redmond, Weston House.

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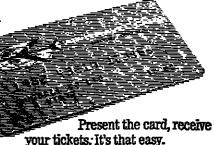
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From the Chairman, Miss World (UK) Sir.—Recently a screaming mob of people armed with

alarm to the competitors in the Miss United Kingdom finals, and others in the audience. All the girls had done was to included a fox for coat. Apparently, it is all right to wear a fur if you live like an Esking or climb Mount Everest, but wrong if you happen to wish

We had a number of experienced security people on duty at the Miss United Kingdom contest. Without exception. they commented on the tough-

to wear one in Britain.

Violence should not be tolerated

No matter who they were, quite clearly, if they had adopted the violence in a demonstration in support of the sticks and other weapons rights of human beings, the use stormed a private function at of violence in this way would the Cunard Hotel, Hammer never have been conduced. Most smith. They caused fright and of the country is in no way never have been condoned. Most opposed to the Health Service Workers peacefully picketing to try to stop anyone using the hospitals but if those pickets compete for prizes which were to suddenly charge the hospital doors, storm the operating theatres to try to stop an operation, the whole country would rise in opposition to such action. That is, in effect, what this "rent-a-mob" did yet there

no matter what the cause. Something needs to be done ness and ruthlessness of the before the matter gets out of would realise that the yogurt vast majority of the demonstra- hand. Who is behind these itself is very cheap indeed and tors. It appeared as if 5 per organisations who offer shelter his argument very conclusive. and the other 95 per cent were who cause the violence? What the usual "rents-mob" who attack themselves to most demonstrations.

The protesters to the "rents-mob" crowds which are we criticising—marketing or the nationalised industries?

and baliclava helmets to conceal their identity?

not be tolerated in our society,

If a woman is not safe wearing a fox fur, or a shop is not safe selling one, then what has society come to? Eric D. Morley. 21 Soho Square, W1.

Compare and contrast...

From the Marketing Manager. Machine Tools International. Sir.—I concur with Dr Shirlaw (September 10) and his cost comparisons between a tub of fruit yogurt and the first class inland postage stamp but would be reluctant to enter into another Mars Bars war.

.If he would recognise that is very little condemnation of about 6p of the cost of that their action. Violence should 151p yogurt is spent on printing pretty pictures of raspberries, blackcurrants or oranges, etc, on the actual container he

Rented sector

Sir,-With reference to your

are classified as exempt supplies for VAT. If landlords were able to register for VAT and their lettings were zero rated the tax on inputs would be recoverable. This would enable them to do some of the repairs an provide some of the fixtures and fittings to which residential tenants are entitled although their registered rents are insufficient to pay for them. Landlords might

This fairly simple change in VAT might give the private rented sector the boost it

Continuous supply

Federation of Clay Industries Sir.—On September 8 you reported that the use of coal by industry is likely to grow more slowly than previously forecast. All the reasons given by Mr Patrick Gillam are, of course, correct, but, so far as this country is concerned there is another factor - fears for security of supply.

energy intensive and they are continually seeking greater efficiency. In looking at the possibility of conversion from other fuels to coal, they have to consider whether it will continuously be available. To this extent, the fulminations of Arthur Scargill are the greatest deterrent to conversion. But for him. I honestly believe that the NCB would have an easier task in selling coal and would be offering members of the NUM far greater security of employ-

National Federation of Clay Industries.

Standard Chartered 28% downturn

Chartered Britain's fifth biggest bank, has suffered its first major profits setback in a decade, with its pretax profits falling by 28 per cent to £100.9m, for the six months to June 30 1982.

The group, which operates through 1,500 offices in 60 countries around the world, world-wide recessionary trends" for its lower profits. Its charge for bad and doubtful debts nearly doubled to £45.8m, of which £44m reflected specific

provisions. The fall in profits and the unchanged dividend was worse than the stock market expected and the group's shares fell 21p

to 357p.

Mr Stephen Tarrant, chief

Standard financial officer of Standard Chartered Bank, said yesterday that the consumer finance opera-tions in the UK, where the group operates through Chartered Trust, and South Africa

Chartered Trust, Britain's sixth biggest finance house with 85 had been particularly hard hit by the recession which had led to a "worse than imagined" level of bad debts among personal borrowers.

Together the South African and UK consumer finance operations accounted for perhaps £15m of the downturn in the group's half year profits. Mr Tarrant said that the bank was looking ne "radical corrective in its UK consumer

year ended June 30 1982

with the second six months' con-

tribution coming through at £3.25m, compared with last

Stated earnings per 25p share for the full year advanced from

a restated 14.42p to 16.47p and

the dividend total is being

stepped up from the equivalent

of 3.5p to 4.1p net, after allow-

ing for the one-for-one scrip, by

an increased final of 2.5p (2.15p

Barton Groupint. 18 Chambers and Fargus ... 1.25

Home Charmint. 0.85

LMS 0.87
London United int. 5
B. Matthews int. 22
Pentland Inds. int. 0.38

Rosedimond int. 3.7 Strdar 2.5

Standard Chartered int. 9.2

Trade Indemnity ...int. 2.37
Willis Faberint. 5

A final of 1.4p is predicted.

企业的的基础。

HIGHLIGHTS

Lex today examines Consolidated Gold Fields where full-year pre-tax profits crashed from £286.3m to £96.8m in the face of disastrous industrial operations, a severely depressed gold price and very heavy capital spending. The dividend is, however, maintained. The column also looks at Standard Chartered Group which, in line with worst expectations, saw interim profits slide from £139.2m to £100.9m after provisions for bad and doubtful debts almost doubled from £24m to £46m. Performance was squeezed considerably in North America and the UK. In its discusion of the markets Lex also refers to the £30m issue of 35-year debenture stock by MEPC to refinance its flexible rate bank debt, and comments on Willis Faber where profits rose 21 per cent to £17m. midway.

is not affected by the reschedul-

the growth in advances was of the order of 5 per cent. The

group's capital ratios, in particular its free equity ratio,

The bank's profits in most

parts of the world have fallen during this latest period. The

slightly more buoyant than in

the recent past. The chairman added, however, that no marked

improvement had been seen.
On a CCA basis pre-tax profits

The way to survive the recession in the textile industry seems to

be to corner a highly specialised.

and preferably reasonably stable,

market. That is what Sirdar has

done, in the field of hand knitting wool, and yesterday's

Following a trend established in

the last three or four years, pre-tax profits have risen by 16 per

cent and dividends by 17 per

cent. Productivity and efficiency have increased rapidly, mainly

due to investment in new plant

and machinery; the return on capital employed comes out at

an impressive 34 per cent. Divi-

dends have increased generally in line with profits, but still

provide a yield of only 4.5 per

cent on a price of 133n. In

terms of growth, the company

improvements in efficiency in the

next year or two. But there are

obviously limits to this, and with

may have to look to diversifica-

results confirm its succes

comment

the period.

The tax charge rose from for the year were £5.47m, against £1.85m to £2.22m and extra- £4.6m.

Standard Chartered Bank the £400m is understood to be bought Chartered Trust from Sir Mexican inter-bank debt which Julian Hodge in 1973 and its is not affected by the subsequent performance has ing now under way. never matched its early promise. Mr Tarrant said that the Some £15m of the group's bank's "gross footings," or total specific bad debt charge is under-balance sheet size, had not expanded anywhere near as fast as in the previous period and

stood to reflect interest due to the bank which has not been paid. The group says that "lending to countries engaged in negotiations for the restructuring of their external debt and to Argentina, and to entities in these countries, accounts for approximately 2 per cent of the gross assets of the bank and its subsidiaries."

It is believed that the bulk of the group's exposure in this area of around £400m, is to Mexico, followed by Argentina. The bank has made a specific provision for one private sector corporation in

Good second half lifts Sirdar

gains and other interest totalling

£290,000, against £112,000 pre-

ordinary debits took £115,000

(nil), being redundancy and re-organisation costs.

In his interim statement, the

chairman said that with the then

present level of business he expected the second half to be

at least as good as the first. He pointed out that the hand

Date Corre Total Total

sponding for

24.67

rug wool magufacturer Sirdar £29.63m. The taxable surplus rose from £5.31m to £6.18m for included short-term investment

DIVIDENDS ANNOUNCED

payment payment div.

Nov. 6

Oct. 29

Nov. 1

Oct. 22 Nov. 1

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. †On capital cased by rights and/or acquisition issues. ‡USM Stock.

Current

viously.

be unduly affected by the recent problems amongst second line Hong Kong property companies. In the past the group's profits

have been heavily influenced by exchange rate movements but the bank says that the currency effect on profits in the latest period was "negligible" period was "negligible" compared with the corresponding period of last year.

Tax charge for the half year fell from £58.9m to £44.7m with the proportion paid by the bank and its subsidiaries down from £52.2m to £38.2m and the associates share much the same at £6.5m, against £6.7m. The charge takes into account the group's estimated deferred tax provision for the full year.

Profit after tax and minorities emerged at £45.9m, compared with £68.9m—equal to 35.4p per £1 share, against a restated 53.2p. The net interim dividend is being effectively maintained at 9.2p after allowing for the one-for-two scrip. A final equal to 15.4666p was paid for the 1981 year when pre-tax profits totalled

Interim dividend payments will absorb a same again £11.9m, leaving a retained profit £24.1m

lower at £34m.
Allowing for current profits of the group's U.S. subsidiary, Union Bank of California, were lower and the accounting pre-tax profits for the first six months were £67.3m group's important Hong Kong (£98m) and on the same basis operation is suffering from the more sluggish performance of the Pacific basin economies. earnings per share were 14p (27.1p).

Cowan de Groot accounts qualified

The accounts of Cowau, de Groot—it has interest in toys, giftware, electrical wholesaling and machinery for the manufacture of plastic products—have been qualified by chartered accountants Lubbock, Fine &

Company. Their qualification says: "The accounts of the electrical comhave been prepared by the pur chasers on bases which differ from group accounting policies and those accounts are still subject to audit and agreement

between the parties. "Accordingly, we are not ye able to confirm the anticipated proceeds from the sale of the electrical companies, nor can we confirm the directors' estimate of the trading losses incurred by those companies for the 54 weeks to May 14 1982."

As reported on September 1 results for the year to April 30 has done very well, and there 1982 showed pre-tax profits of will be some scope for further \$135,000, down from \$927,000. At the year-end, shareholders' funds stood at £10.67m (£11.94m). assets were lower at export difficulties, a static £4.35m against £5.24m, and net domestic market and an already current assets were £6.1m, substantial market share. Sirdar against £8.71m.

may have to look to diversifica-tion to continue tis recent Liverpool Street, October 8, at Rooms.

Bernard **Matthews** midterm upsurge

FOR THE 28 weeks ended July 18 1982, taxable profits of turkey and turkey meat producer Bernard Matthews jumped from £329,000 to £1.81m and Mr Matthews, chairman, says the group expects a further increase during the second half

After tax of £337,000 (£99,000) earnings per share are shown as 9.21p (1.44p) on a net basis and 7.68p (2.06p) nil, and the interim dividend is lifted to 2.2p net, Last year the total dividend

was 4.375p and pre-tax profits amounted to £1.62m. The chairman said then the company was confident that it could soon return to more profitable levels. although effects of a six-week strike had not been fully He now points out that the

strike caused a substantial increase in stocks and, consequently, in the borrowing levels required to finance them. "Otherwise the net effects upon our trading results have been relatively small," he states.

The turkey meat products division continues to expand and the crispy crumb steaks and gemmon-style turkey steaks "have been very well received." He says the market for oven-ready turkeys has remained firm and that this division is now

trading profitably. Because of the strike and the large quantities of turkey meat subsequently arising, the production of a beef roast has been deferred, Mr Matthews adds. Sales for the 28 weeks amounted to £28.4m. compared

with £23.86m and the trading surplus was much higher at £2 49m. against a previous Interest charges took £678,000 (£627,000).

Out of the £1.47m (£230,000) after tax profits, the dividend will absorb £352,000 (£320,000). On a current cost basis the pr tex figure is reduced to £413,000 (£1.46m loss).

comment.

Turkeys are a bit firmer this year. Last Christmas' bargain-basement sales on turkey meat depleted stocks and the new year got off to a better start. Prices went up by 10 per cent in the first six months, along with volume, and margins fattened by a couple of points compared to the second half of last year. In the closing half of 1982. Matthews will be depending on its turkey-meat products to keep up the pace with the ovenready business remaining fairly static. The impact of the recent European Court's decision on the government's poultry health policy has yet to be determined and the French threat looks even more menacing sterling-franc relationship. But Matthews argues that its range of products is wider than the rench and thus more appetising to British palates. Even so, the 7p to 110p, are in the same snot they were when the preliminary ny figures March. prospect of a full-year result of

Decline at Doulton Engineering

around £4m pre-tax puts the shares on a multiple of about 9, which fairly discounts the market's lack of excitement in fowl prospects.

For the first half of 1982, pre-For the first half of 1982, pre-tax profits of Doulton Engineer-ing Holdings, mechanical and electrical engineer and contrac-tor, dropped from £653,000 to £218,000. External sales were also down, from £17.45m to £15.72m.

For the whole of 1981, turn-over amounted to £35.44m (£37.25m) and taxable profits were £1.56m (£1.69m).

Midway profit figure was after

Midway profit figure was after debenture interest of £34,000 (same), and subject to tax and raine), and subject to tax and minority interest of £19,000 (£181,000): Figures for 1981 were also subject to an extraordinary debit of £515,000.

The ultimate holding company is S. Pearson and Son.

ALBERT FISHER GROUP

A new wholly-owned subsidary of Albert Fisher Group, Mon-crieffe Potato Company, has been formed in Scotland, with an issued share capital of £50,000. Mongrieffe companded precations Moncrieffe comenced operations on September 1 1982 as seed and ware potato merchants.

King & Shaxson

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LMS profits finish year Cl £1.17m ahead at £9.35m

lower in the second half, the pre-tax figure being £5.19m against £4.99m, the taxable surplus of London Merchant Securities went ahead by £1.17m to £9.35m for the year ended March 31 1982.

Basic earnings per 25p share of this investment holding concern, engaged principally in commercial property development and investment, increased from 3.22p to 3.84p and from 2.18p to 2.72p fully diluted. The total dividend is stepped up to 1.3p (1.08p) net with a final payment of 0.87p.

Turnover of the group's trading activities was down slightly from £1.7m to £1.6m, but net rental income from investment proper ties expanded to £8.32m, com-pared with £5.81m. The direc-tors say this is now expected to exceed £9.5m in the current year, "comfortably surpassing pre-vious forecasts for 1983."

The directors add that further increases will accrue as current developments become revenue producing as well as from the periodic revision of existing rentals.

Commenting on prospects, the directors say that the steady rise in rental and investment revenue must, in the short term, be offset by the effects of declining interest rates earned by the

deployment of cash into develop- point out. ment and initially lower yielding investments and the ongoing pressure on industrial earnings.

However, the benefit of major property and energy projects should be reflected, they state, in group income by the end of next year and on an increasing scale thereafter. At the same time, the asset strength, cash resources, For excitement in the short term and expertise "commanded by one can forget LMS. Following the company are a measure of its considerable potential," the directors say.

Above the line, apart from rental income, there was a surplus from property trading of £198,000 (£725,000) for the year, a fi.47m loss (nil) from oil and gas activities, and profits from other sources of £88,000 (£59,000). There was a £500,000 (same) release of claims pro-vision, and unallocated manageexpenses took £1.47m (£1.26m)

Associate companies share was little changed at £2.31m, against £2.33m, investment income amounted to £6.44m (£3:39m) and the pre-tax figure was after interest charges up from £3.38m to £5.56m.

Tax was £2.73m (£2.96m) and included £2m of relief payable to Century Power and Light, which will be applied towards its

£486,000 (£78,000), after which the attributable balance was £6.13m, compared with £5.15m Dividends will absorb £2.08m (£1.73m), leaving £4.06m (£3.43m) retained.

comment

one can forget LMS. Following the failure of last year's abortive £17.5m cash bid for Cambridge Petroleum Royalties it is still sitting a sizeable chunk of its sitting a sizeable chunk of its £25m convertible stock of two pear's ago. At least this does leave it as a net interest earner while it tries to decide which way to jump next. With its one-third of 9 per cent of the Maureen North Sea oil field due to come on stream at the end of 1093 it can leak then to a grow. of 1983 it can look then to a growing profits contribution from oil and gas. On the property side it has one major development, the 235,000 sq ft Angel Centre at Islington which is near completion but as yet unmarketed. Growth in the current year therefore still depends entirely on the rental income, projected rise £1.2m, which points to £10m pre-tax next time round. Yesterday the ordinary shares were up 1p at 51p for a yield that at 3.8 per cent discounts

Close Brothers rises by 23% to £404,000

chant bank, have increased from £383,405 to £404,233 for the year ended June 30 1982.

In his review Mr M. E. A. Keeling, chairman, says the com-pany expects the current year to be one of increased activity throughout the expanded group. and that it continued to search for opportunities to "enlarge the range of specialist financial services we offer."

The chairman says that throughout the company's busi-ness it has currently a greater workload than ever before and therefore "we enter our new financial year in good heart."

Profits included associate share of 52,001 (£44,477) but were subject to tax of £211,502, compared with £197,816. Dividends will absorb £125,000, against £175,812 leaving £67,731 (£9,777)

Mr Keeling says that the private placing by the parent com-pany and the acquisition of 60 per cent of Century Factors,

PROFITS, before tax, of Close making it wholly-owned, were, Brothers, a small London mer-"during a busy 12 months two during a busy 12 months two The chairman explains that in March of this year, through a private placing by the parent company, Foreign & Colonial Group became holders of 40 per cent of Close Brothers Holdings. This resulted in an increase in the capital available to the company and an association with one of the largest investment management groups in the UK, with funds under management of

over £600m. In April, Close acquired the remaining 60 per cent of Century, a licensed deposit-taking institution operating from its premises in Yeovil, Somerset. Mr Keeling says that debt

factoring is an increasingly popular method of finance for growing businesses and given that this company specialises in the smaller sized sales ledger which, he says, is an area of the market where there is great potential for growth, "we are potential for growth, "we are optimistic about its prospects." [1992,000 (£786,000).

London Utd. rises 23% to £1.94m

Reflecting a general improvement in profitability, which directors anticipate will be maintained during the second half, pre-tax profits of insurance holding concern London United Investments expanded by 23 per cent from £1.57m to £1.94m for the six months ended June 30

increased to 5p (4p) net per 20p share—last year's final payment was 6p and the taxable surplus amounted to £3.83m.

Turnover at the halfway stage went ahead from £6.4m to £8.09m and operating profits of £2.14m (£1.76m) were split as to, insurance £2.08m (£1.67m) and other £56.000 (£92,000).

4.74

expenses (£273,000) £316.000 associates share was £114.000 compared with £82,000. After tax, £943,000 against £787,000, and minority interests of £3,000 last

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London United Investments

	Six months to 30th June,		
	1982 2000's	1981 £000's	1981 - 2000's
Turnover	8,093	6,399	19,851
Operating profit:	32-33	<u> </u>	10,001
Insurance	2,081	1,669	. 4,179
Other	56	92	32
Group overheads	(316)	(273)	(570)
Share of profits of associated		· ·	• •
companies	<u>114</u>	82	188
Profit before taxation, extraordinary items and			 -
minority interest	1,935	1,570	3,829
Taxation	_943	787	2,056
	992	783	1,773
Minority interest		3	. –
	992	786	1,773
Extraordinary items less transfers from reserves			
			(45)
Profit available for distribution	992	786	1,728
Cost of dividend	441	353	882

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Companies and Markets UK COMPANY NEWS

Home Charm little changed at 24 weeks

were boosted from the acquisi-tion of 25 Sankey Hemecentre Stores last April, pre-tax profits of Home Charm, supplier of wallpapers, paints, kitchen and bathroom units, were little changed at 1.22m for the 24 weeks ended June 19 1982, com-pared with fl.24m for 26 weeks. Sales, which included £5.99m from Sankey, expanded to £48.5m (£36.19m), and continue to be "most satisfactory," Mr H E. Fogel, chairman, states. The benefits of the acquisitions and their integration within the

Linerest charges—up from bank and loan interest charges, 207,000 to £13,000 for the first pre-tax figure was after depreciation, up from £834,000 to £1.02m slop and opening costs will affect and a profit of £102,000 (£62,000) the current year's results, but Mr on the sales of fixed assets.

Underwriting

Indemnity

credit/at Trade

Premiums written on the three

crease of 22.8 per cent at June

The / 1980 underwriting

account after making provision for all known claims, showed a credit balance of £799,048. This

compires with a credit balance of £ 54m on the 1979 under-

writing account at the same stage

a year ago. The 1981 underwriting account

at /une 30 1982, showed a credit balance of £394,118 (£979,862) after making provision for all

inderwriting contingency re-erve, which stood at £2m.

erve, which stood at £2m. £1.5m) at the end of last year. In the UK, claims paid in the

first half of 1982 on all three onen underwriting accounts

totalled £10.3m, an increase of .51.3 per cent Claims payments bave continued at this record level in the second half, and there

is no indication, at this stage, of

any abatement in the number of claims and failures notified.

New business added to com-pany's books, measured in terms of projected annual

premium income continued to

flourish and showed a 10 per cent

increase. In the current economic conditions this pattern of heavy

claims and a high level of new business is likely to persist, say

The interim dividend is unchanged at 2.365p net—last year's total was 6.915p.

BTR Hopkins

falling demand

BTR Hopkins, the listed Aus-

Net carnings came to A\$4.39m

\$1.08m against \$900,000.

sector where it supplies rubber belting for conveyors and

hydraulic hosing. The interim dividend is un

YEARLINGS

AT 103%

held back by

balances exclude the

kiowo ciaims.

Fogel feels sure that the actions the directors are taking will keep Home Charm "in a strong position to meet the challenges that lie shead, I therefore remain confident of your group's future results. growth," he states.
As at June 19 earnings per

share were 8.4p, against 8.5p and pending the outcome of the year's results, directors are maintaining the interim dividend at 0.85p net—last year's final distribution was 2.15p and taxable profits amounted to £2.81m.

and their integration within the distribution of the distribution are from 222m to 226m for the leginning to emerge, he says.

Interest charges—up from bank and loan interest charges.

whatsoever in the general solidate business environment during the half.

Premiuns written on the three open underwriting accounts by Trade Instanty in the first half year, say the directors

Trade Instanty in the first half of Hestair, the industrial group a difficult year. Hestair Dennis and Hestair Eagle have gained it has deteriorated further.

But there was some improve-

ment in pre-tax profits, which rose from £833,000 to £916,000 in

the six months to July 31 1982. The interim dividend is raised

from 1p to 1.25p net—last year's total was 2p from pre-tax profits of £1.64m (£733,000). Group first half turnover rose from £31.94m

The directors say the improved

to £32.72m.

Tax was £42,000 compared with £40,000, after an exceptional debit of £250,000 - costs of acquiring DIY retail and home improvement business of Sankey
— and attributable balance came through behind at £927,000

Since June 19 work has started on converting most of the Sankey Homecentre Stores to Texas Homecare Stores, and directors anticipate that full integration will be completed before the year end.

In addition, five new Texas

THERE WAS no improvement a small profit and expects to con-whatsoever in the general solidate its position in the second

Mr Fogel says the company £700,000. So for the year Home has continued with the closure Charm should be able to hold of a few small unprofitable units, including most of the Herald chain of High Street shops; this division has now been closed.

Consumer products boosts Hestair midterm

in all sectors, but have only has made a trading profit in the achieved this by accepting a sub-period.

It regards the maintenance of companies produced profits, market share to be of paramount albeit in most cases at low levels.

Home Charm's half-time figures are mildly comforting but what really allowed investors to let out their breath was the reali-sation that the adventurous £14m cash purchase of Sankey, lifting capital gearing to over 100 per cent, has not turned out to be a proverbial Pandora's box. Homecare Superstores have been : That sort of investment can

Farm equipment has seen some revival of demand in the UK, and this should continue into the second half, it says.

Export business, however, is poor throughout the engineering group. Hestsir farm equipment

First half tax was up £20,000 to £98,000. There were extraordinary debits of £31,000 compared with £43,000 and after dividends amounting to £228,000 (£183,000), retained profits emerged at £559,000 (£529,000). Earnings per 25p share improved from 4.1p to 4.5p.

For the first time all Hestair

comment

The directors point out that opened — two prior to June 19 take some digesting but within any employee share incentive — and two more will be a few months borrowings have scheme provision, charged above opened before December, bring the line in the P and L account, ing the total selling area by to £9m and with falling rates is dependent on full year's then to 187m sq ft, an increase second-helf interest charges results.

Mr. Forel seek the company of t its profits line and raise the full year dividend payout. By December all the 25 Sankey stores will have been converted to Texas outlets (Texas is open-ing another seven in its own right) and Sankey's turnover per square foot is rapidly catching up with those achieved at Texas. Sales in 1983 could be in the £130m to £140m area. Translate that into profits on historic Home Charm trading margins

performance has fallen away sharply with sales to Opec countries fast disappearing. How-

ever the group hopes the delayed Hong Kong bus order will arrive in the second half. Employment agencies have benefited from

timely slimming, low representa-

tion in the high overhead central

London area and selectivity. The

mainstay consumer products

division has gained much from

the demise of competitors in toys

and stationery and investment to

borrowings are up on year end but by full-time gearing should be below the 37 per cent of a year earlier. All told, with orders up 20 per cent on 12 months ago at £25m, the group

should do more than repeat the

six months figures in the second

half, for pre-tax profits to approach £2m—still a long way from halcyon days of 1977. On

the acquisition front with the shares yesterday unchanged at

42p for a prospective p/e around

7.5, only small cash deals are

S. W. Farmer

THE IMPROVEMENT experi

enced by S. W. Farmer Group in the second six months of 1981

interests in the manufacture of

structural steelwork and plate-

work. Basic earnings per 25p share

maintains

recovery

raise productivity.

Current

and foundry, industrial services and engineering, moved ahead slightly from £23.8m to £24.98m. "The second half of the year will show a better picture at the pre-tax level," says Mr Wardle, "but inevitably the result for the

year as a whole will not match the figures for the past year." In the last full year pre-tax profits stood at £1.03m on sales of £49.27m.

First six

months dive

to £56,000

by Barton

Barton Group according to Mr

John Wardle, chairman, when reporting a dive in pre-tax profits

from £457,000 to £56,000. Sales of this group, formerly Barton & Sons, with interests in tubing

DISAPPOINTING

For the six months under review the net interim dividend has been held at 1p although earnings per 25p share are shown to have slipped from 1p to 0.18p.

The previous total dividend was 2.4p—Mr Wardle says that in the absence of a further deterioration in trading conditions, which is not anticipated. the final payment this year will also be held.

For the first half year number of the industries in which the group is involved have been affected by a third year of recession, and he notes that North America is in depression " rather recession.

Mr Wardle says he expects substantial extraordinary costs for the year as a whole because of closures and redundancy

Mr Wardle hopes that members will regard this as a "realistic" policy.

A breakdown of sales and trading profits—down from 500,75m (£18.65m) and £780,000 (£708.000); overseas £4.8m (£5.15m), and £2.000 (£262.000) Pre-tax profits were struck after reased interest costs of \$26,000 against £511,000, associate profits of £12,000, against previous losses of £2,000, and a adjustment this time of

70,9 000 in respect of prior year

Willis Faber £3m ahead at midway PRE-TAX profits at Willis Faber.

514m to £17.01m in the half-year to June 30 1982. The interim dividend is raised from 4.3p to have been shown for the first half year to June 30 1982 at 5p net-last year's total was 15p from pre-tax profits up from £19.37m to £27.18m.

The directors say the growth of income from overseas con-tinues to be healthy, and the company has also benefited from movements in exchange rates. The same cannot be said income on the company's UK domestic commercial business. however, where the downward pressures on income continue.

They say that the indications

are that insurers are now seeking to raise premium levels.

First balf income improved from £32.75m to £38.15m. Expenses were higher at £25.89m expenses were interest it 23.88m in the corresponding period last year. The pre-tax figure includes \$538,000 (£487,000) from

5538,000 (£487,000) from Sovereign Marine & General Insurance Company, the insurance and underwriting agency.

No profits have been included for Carter, Wilkes & Fane (Hold-ings), which became a 75 per for a consideration of £5.63m, including £3.14m in cash. Six months earnings of this company

of 1982. Carter, Wilkes & Fane is a reinsurance brokers at Lloyd's of

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly

TODAY
Interims: Amelgameted Metal, Arbuthnot Dollar Income Trust. Bl., Bowater,
Burmah Oil, Eagle Star, Expamet International, J. Hewitt (Fenton), Jones and
Shipman, Legal and General, Midland
Industries, Montfort (Knitting Mills),
New Equipment, Rio Tinto-Zinc, Thomas
Tilling.

illing. Finals: George H. Scholes, United

FUTURE DATES	
Interims—	
rrow Hopburn	Sept 30
thergill and Harvey	Sept 29
orton Engineering	Sept 17
orthern Engineering Industs.	
	Sept 21
wton Hotels	Sept 21
ottish Talevision	Oct 1
arrow (G, W.)	Sept Z
oar (J. W.)	Oct 8
Finale—	
CUIO	Sept 17
k House Publications	Sept 27
itcholi Cons	Oct 7
rker-Knoll	Sept 27
star Talevision	Oct 8

London and act as members and managing agents for underwrit-ing members of Lloyd's. In the year to September 30 1981 ats will be consolidated at the end pre-tax profits were £1.4m. Stated earnings per 25p share climbed from 16.53p to 21.22p. holding company and its subsi- On a CCA basis, pre-tax profits diaries carry on business as were £16.4m (£13.4m).

English Association is confident of growth

English Association Group is confident of growth despite an increase in overheads in the current year, says Mr A. C. Parsons, the chairman, in his annual report.

Among the new ventures which the group will be funding is its entry to the new London financial futures markets as a onethird partner in brokers Man-trad, set up with £1m capital.

communed into the first half-of the current year when the company returned pre-tax profits of £527,000, compared with a loss of £773,000 previously.

Turnover for the half year to June 30 expanded sharply from £48,000.

Turnover for the half year to June 30 expanded sharply from £64m to £12,94m—the group has interests in the manufacture of the stricture of the manufacture of the stricture of the manufacture of the stricture of the stricture of the manufacture of the stricture o

THE merchant banking and and scrip issues, A one-for-10 financial services concern The scrip is also proposed.

Aided by the rights issues in 1980 and 1981, which raised £7.6m in total, the group last year was able to substantially expand business, with current deposits and other accounts up from £52 4m to £93.9m and total footings from £67.4m to £111.9m. Commercial loans and advances to clients were up at £33.4m (£10.1m).

Commenting on the outlock Mr Richard Cox-Johnson, manag-ing director, said that he could see no reason why the group could not eventually be granted full banking status.

Meeting, Salters' Hall, EC, on October 4 at 12.30 pm.

results stem, principally, from the performance of the consumer products division, which has increased market penetration in each of its main sectors, and by fight control of costs has translated this penetration into "excellent" first half results. importance in the vehicle section. The farm equipment side because of a substantial part of recovered to £10,000 in response profits arise from the spare parts to surgery. But, while very good The company has also achieved The company has also achieved after market Orders may have markedly improved results from to be taken at depressed prices harvests promise a healthy 1983 UK demand for this activity, the its employment bureau. Dataline, until the confraction of capacity a word processor venture, made now taking place, is complete.

stantial reduction in margins. As a result, half-year artists are lower than in the comparable

The board says that there is some indication that margin pressure is easing in the engineering sector and this, combined

with generally good order books and the continued improvement at SOS lead it to believe that

there should be continued pro-gress in the second half.

period last year.

TV South meets initial targets THE new Channel Four subscription; coupled with the Exchequer Levy and interest charges, have made big inroads

into the pre-tax profits of Television South. The initial figures for six months to June 30, 1982 show pre-tax profits of £1.48m, but this was after £2.3m for the Channel Four subscription, £1.81m Exchequer Levy, and £672,000 loan stock and other interest payable. Turnover was £31.34m. Lord Boston of Faversham, the

chairman, says the pre-tax figure is proportionately the same as given by way of illustration in the prospectus last November. He says that while there has tralian group, which contains most of the local activities of most of the local activities of BTR of the UK, was held to an 8.5 per cent increase in net the broadcast period have also profits for the helf ways to June been greater than expected. He mentions the provision for the Channel Four subscription, even 30 by a reduction in demand for though no revenue has been received from this source during

compared with AS4.05m previously, on sales ahead by 6.3 per cent from \$A59.05m to \$A62.77m. the period under review.

Commenting further on this subscription, he says the com-pany is expected to contribute a At the pre-tax level profit was 13.8 per cent higher at \$7.8m compared with \$6.83m after considerably greater share of the costs of Channel Four in 1983

interest charges up from \$1.04m to \$1.12m and depreciation of than if has for 1982.

If the Independent Broadcast-The tax charge was \$4.67m compared with \$4.21m while minorities took \$275,000 compared with \$168,000. ing Authority keeps to its proposal, this may slow down the expansion plans the board has until this substantial additional cost is recouped from advertising revenue. Subject to this, he The company said there had been a marked reduction in demand mainly in the mining says the prospects for the company remain good.

broadcasting on November 2. projections and in the first six The expected coverage in the months of 1982, revenues for the

ing progress by the company's production subsidiary, Blackrod.

In the few service, he says its programmes have made a significant impression in the region and on the national ITV especially in the field of science in children's drama and enter-

tainment. No tax was payable in the first half in view of trading losses brought forward and capital allowances. The results for 1981, the period prior to going "on air" was a pre-tax loss of £3.7m compared with the prospectus illustration of £3.65m.

comment All's well so far at TV South. National advertising revenue last day at 51p, up 3p.

Television South region will industry were 16.6 per cent up initially be some 73 per cent, on 1981. Since then, August was somewhat less than the national average of 87 per cent.

Lord Boston says it has been confident of maintaining its 9.2 an eventful half-year which saw the successful introduction of indeed, turnover at the six TVS in the South and South-Fest months stage is just about on TVS in the South and South-East months stage is just about on of England. The company the button. The consequences of opened its new television theatre in Gillingham, Kent. and the joker in the pack. The company half also saw the start of interpolations and encourage been booked for the new language of the property of the pack. channel, which debuts in early November Last minute bookings Despite the prevailing are expected in the television economic climate, he says he is pleased to report that the company has achieved its targets in all fields of operation.

November: Last minute bookings are expected in the television was not expecting an increased bill from the IBA for Channel Four's costs next year. operation. Four's costs next year.

months of the TVS Discussions are continuing, but
ays its programmes the IBA has asked TVS to

emerged at 8.71p (14.69p loss) and the net interim dividend is being increased from 3.069p -to 3.1p—a final of 6.1p was paid for 1981. Although the group red it made a £739.000 profit in increase its share of the costs from 9.7 per cent to around 12 the second six months, In his interim report, Mr Brian per cent (an increase of about £3m). If this is approved and the Farmer, the chairman, says the recession shows no sign of abating, adding that the indicafourth channel revenues are less than expected, TVS could be running into difficulties next year. Most analysts forecast fire-works for the new channel, but tions a few months ago that an upturn was about to happen, proved to be a false hope. advertising time for TVS, for instance, will be increased by

Although he points out that life is difficult in the engineering industry at present, with no solid evidence of an improvement, he considers that the group should station is just not sure if all this time can be soaked up profitably. maintain its position in 1982. The chairman comments: "The home market in the petro-chemical sector is at a low ebb, October, for the answer. The non-voting shares closed yesterand large commercial and

> "We are reliant upon scouring the world for business and in making certain that we secure export orders of quality and quantum. We have had some con-siderable success overseas and are constantly striving improve the ratio of conversion of enquiries into orders. Our

forward load remains acceptable

but we regard it as vitally neces-

industrial projects are few in

Sary to maintain our volume."

Tex took £256,000 (£402,000 credit) leaving net profits at £271,000, against a loss of £371,000. Ordinary dividends will absorb £78,000 (£68,000) after which retained profits £193,000 (£439,000 loss). Profits before tax on a CCA basis was £305,000 and earnings

per share came through at 1.940.

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RESULTS AND ACCOUNTS IN BRIEF

from 5.5 cents a share to 6.25 cents. A 6 cents final dividend was paid last year on profits 42 per cent up at \$8.33m. HAMPTON TRUST (property investor, minerel, oil and gas exploration)—
Results for the year to March 31 1982 reported on July 28. Shareholders' funds (2.31m (£2.44m): fixed essets £19,069 (£3,611): properties (2.13m (£1.51m): net current assets £39,664 (£749,383). Decresses in working capital £780,718 (Increase £28,601). Meeting: Institute of Chartered Accountants, Moorgate Piace. £C. October 7 at noon.—THAMES TELEVISION (relevision programms contractor)—Results for year to March 31 1982 already known. Sharaholders' funds £8.71m (£7.5m): fixed assets £20.59m (£16.94m): current assets £39.75m (£35.93m) including untrensmitted and incomplete programmes and film rights £15.58m (£15.15m) and debtors and prepayments £23.06m (£16.42m): net current assets £1.62m. (£15.34m). Increase in The interest rate for this week's issue of local authority bonds is 101 per cent, up a quarter of a percentage point from last week and compared with 141 per cent a year ago. The bonds are issued at par and are redeemable on September 21,

CONSULTANTS (COMPUTER AND FINANCIAL)—Turnover ax months to June 30, 1982; £478,161; trading profit to before tax—Consultants (computer and Financial), £28,766; trading loss before tax—Paylina Computer Services, £20,255. Group pre-tax profit £18,501; tax £1,700. Earnings per share, 1.89p. Historically the company has always made the greater proportion of its profits in the second half and directors expect that this year will prove no sxception, and antiopate that at the year and, the company will be in a position to declars its first dividend.

RIGHTWISE (tes. rubber, cocca)—Rasults for year ended December 31, 1983, sirsady known. Shareholders funds £5.34m (£4.78m); nax current

assets £385,000 (£105,000)- fixed assets £8.8m (£5.9m). Masting: 29, Martin Lane, EC, October 7, 11.45 em. ENGLISH & SCOTTISH INVESTORS—Gross revenue £844,254 (£911,576) for half year to July 31 1982. Revenue £855,091 (£603,590), tax £210,244 £218,085), sernings per ordinary 0.939 (seme) NAV per ordinary and "8 since £2.7p (\$9.5p at Jenusry 31 1982), DAVY CORPORATION (engineeding, construction)—Results for year anded DAVY CORPORATION (segineering, construction)—Results for year anded March 31, 1982, reported July 23. Shareholders' (unds £87.16m (£60.93m); fixed assets £63.53m (£77.16m); net current assets £31.78m (£30.75m); loans £11.25m (£32.88m). Sir John Buckley, chairman, is ratiring at AGM in October to be succeeded by Mr Pater Benson. Meeting: Cavendish Conference Centre, W. on October 6, at noon.

more than 50 per cent and the

Tune in next January, when TVS reports for the 10 months ended



Technology in the Service of Mankind

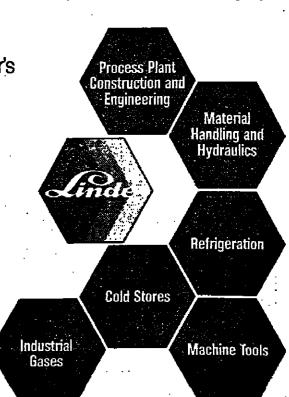
19 year old Bridget moves 100 t of timber every day in her father's timber works. Very hard work for her?

But, Bridget has no problems, because she operates a Linde liff truck for the job. With its hydrostatic transmission, simple controls and comfort designed operation, the Linde truck affords her maximum productivity without fatigue.

Linde: workforce of 19.000; DM 3,125 million sales.



Linde AG, Wiesbaden (Germany), represented by: Linde Hydraulics Ltd., Nuffield Way; Abingdon OX 14 1RJ, Tel: (0235) 22828 BOC-Linde Refrigeration Ltd., Stonefield Way, Ruislip, Middlesex HA 4 OJT, Tel: (01) 841 5281



with the contract the first of the country of the country of the constant of the constant of the country of the

Keep Investment launches Dealings reverse bid for Dorada

Companies and Markets

Dorada Holdings, the vehicle the point where it is making a are advised to take no action, distribution, industrial merchanting, and engineering group, first suggested by British Car Auctions backed up by a cash understake and recently made more written offer worth £4.2m, or 40p full. Dorada Holdings, the vehicle distribution, industrial merchantprobable by the appointment of BCA's chairman and guiding light, Mr David Wickens, to the board of Keep Investment Trust, was finally realised yesterday when Keep launched a venturereverse takeover for Dorada worth £4.6m.

Keep was finated as a public company at the start of 1980 and is known better for its management of a portfolio of UK equities than a stable of indus-trial and commercial interests.

The arrival of Mr Wickens and a former management consultant. Michael Hicks Beach, the board two weeks appears to have stimu- Mr Kenny returns from a fishing

per share, by Charterhouse

BCA shareholders and Mr Wickens' private interests are expected to feature quite expected to feature quite prominently in any sub-under-writing, as required, although the contingencies are not expected to prompt a Class circular to BCA shareholders.

Keep can count on BCA's 8.4 per cent Dorada stake to support these moves. Dorada is headed by the Irish accountant, Mr Thomas Kenny, and the offer can expect a crisp, not to say terse, rejection should the terms fall short of the defendant's expec- net wort tations. For the moent, until capital)

THE PUSSIBILITY of a bid for lated Keep's aspirations to trip in Eire, Dorada shareholders

Dorada has some big, dis-closed shareholders, not least Equity Capital for Industry holding a 6.5 per cent stake. ECI has also backed one of Mr. Kenny's other quoted vehicles, GEI International. Other major shareholders in Dorada include Scottish Amicable with a 6.9 per cent interest and Bumalux Hold-

based in Luxembourg, Dorada has had what it describes as two "appalling" years. After a small tax charge it has had to take aggregate losses of £5.67m below the line since 1980 with the result that net worth (excluding preference

Mackaness' support Pioneer bid

Pioneer Concrete (Holdings), the Australian-owned building products company, has posted its final offer document in its contested £16.7m bid for Mixconcrete (Holdings) of Northampton.

Pioneer's bid, revised to 180p per Mixconcrete share, will lapse if it has not become unconditional by September 29. The target shares closed last night down 2p at 178p. Hambros Bank, which advising Pioneer, said the hidder now has an aggregate stake in Mixconcrete of about 19 per cent, including acceptances received since the launching of

attention of Mixconcrete's shareholders to the fact that members founded Mixconcrete, have now supported the 180p bid in

It also provides a detailed dismissal of the assets revaluation recently completed by Mixconcrete to show the inadequacy of the present bid. Pioneer attacks the resulting valuation—of 289p per share - as unrealistic and suggests two amendments in particular which would reduce the valuation to 173p, or rather less than the bid price. Mr John Darnell, chairman

The final document draws the and managing director of Mixconcrete, said his board's oppos of the Mackaness family, which and he refuted the asset valuation points made by Pioneer.

> "But you can play about with numbers as much as you like," said Mr Darnell "The fact remains that their primary motive for acquiring Mixconcrete is to get hold of its valuable still totally inadequate."

The chairman said Mixconcrete, which is being advised by Samuel Montagu, would be responding to the final offer

Midland lifts stake in Crocker

BY OUR BANKING CORRESPONDENT

shares in Crocker National Cor- the parent of the fourth largest ment agreement Midland Bank poration for \$4.1m. The shares were bought in the open market on August 24 at \$23.50 each.

The transaction, which was described by a Midland spokes-man as routine, increases Mid-land Bank's stake on a fully-

Under the terms of the Invest- In January, 1982, Midland Bank ment Agreement signed last year subscribed \$112.5m for 1.25m Midland Bank is permitted to shares in C acquire up to 57 per cent of per share.

Midland Bank has bought 175,000 Crocker National Corporation, Under the first stage of the investment, completed late last

ear, Midland Bank acquired 9.51m shares at a cost of around The second stage consists of land Bank's stake on a fully-diluted basis in Crocker from 53,95 per cent to 54.82 per cent. the subscription of 2.5m new shares at 890 per share within four years from October 15, 1981.

shares in Crocker National at \$90

Under the terms of the investis limited to owning a maximum of 57 per cent of Crocker's capi-tal on a diluted basis. The bank may not increase its stake above that level without the permission of a majority of the Crocker board, excluding Midland Bank representatives

Crocker National said yesterday that the latest transaction was completely within the terms of the original investment agree-

Expansion by Mitchell Cotts

portation group, has completed negotiations which will have the effect of substantially increasing the scope of its UK-based conhire road transport

Mr Philip Dunkley, chairman, 150 customers, representing the states. entire truck contract hire fleet. This arrangement follows the

current year. The company has yet to produce figures for its

full-yea rended February 1982. Stock Exchange officials said

yesterday that it had not been

the company to release interim

results were reported. Later in the day, however, the company's

Exchange that it would be send-

ing the interim statement for its

Exchange as soon as possible.

informed the Stock

sent the interim information and

Quest gives subsidiary

Quest Automation, the Computer-Aided Design (CAD) months of this year. Quest that the comparable figure for its main subsidiary for the first six months of the The bulk of this advanced to the comparable figure.

sales for first half

Mr Dunkley adds that this addition represents a significant expansion to its present countrywide network of depots and contract hire activities.

"With the exception of four new depots. Avis' operations will says that "as a result of the be absorbed entirely into our negotiaions the contract hire existing network of branches and activities of Mitchell Cotts are will enable us to give our cial vehicles under contract to local and efficient service," he

film in the UK for the first six months of this year. Quest said that the comparable figure for a

company said, was due to the company's new Q-Design CAD

ssytem. The company also reported that Quest CAE had

improved its exports in the six months, with orders from the

overseas units.

Mitchell Cotts, the international engineering and transportation group, has completed four of Avis existing depots.

Avis UK company's decision to concentrate attention on its four of Avis existing depots.

growing car rental business which, according to Avis' UK managing director, Alun Cathcart, expanded significantly last year and is expected to grow further in 1982.

Mr Dunkley points out that the commercial vehicle contract hire busines has been particularly competitive in recent years and this move will mean that Mitchell is able to maximise economies of scale and make the

fullest use of its resources.

Twinlock prepares for USM listing next week

ner cent unsecured loan stock 1976-99 are expected to begin on September 20.

The company was founded in 1905 when it began to distribute a range of loose-leaf binders with the brand name Twinlock. In recent years, trading has

German office in August alone reaching over DM Im.

The full-year results are expected fro mthe company later been somewhat erratic. Turn-over grew from £26.56m to £29m between the year ended March this month. The delay, the com-pany said, was due to a "slight 1978 and February 28 182. Pre-tax profits advanced from £705,000 to £1.4m between 1978 and 1979 but then deckined to hiccup" in reporting from its In January, the company reported a first-half pre-tax loss Yesterday's statement from Quest reported that Quest CAE, the main subsidiary of the group, had realised sales of over f141,000 in the year ended February 27 1981. Last year, pre-tax profits advanced £563,000.

TWINLOCK, the manufacturer At the balance sheet date of of paper-based office supplies February 28 1982, net tangible and office furniture, is joining assets were £7.47m, taking the the USM next week. Dealings unsecured loan stock at its distinct the company's shares and 15 counted value of £1.68m. Recent trading under Rule 163(2) have been at 21p for the ordinary shares (a market capitalisation of £41m) and £92 per cent for the unsecured loan stock

> The company sells its products in Australia, Ireland, South Africa and Canada, as well as the UK. In 1976, the National Enterprise Board bought 7.1m new shares at 14p, giving it a 33.3 per cent share in the company. This holding was recently reduced to 4.98m shares, or 23.3 per cent.

> The merchant bank adivsing the company is S. G. Warburg and brokers to the company are Fielding, Newson-Smith.

This advertisement is placed in compliance with the requirements of the Council of The Stock Exchange. Application has been' made to the Council of The Stock Exchange for grant of permission to deal in the Unlisted Securities Market in the under-mentioned securities. It is emphasised that no application has been made for these securities to be admitted to fisting.

Twinlock PLC

(Incorporated under the Companies Acts 1908 to 1917. Registered in England No. 162422)

Share Capital

Authorised £2,200,000

in Ordinary Shares of 10p each

Issued and fully paid £2,136,896

Loan Capital

Nominal amount £2.735,000

in 15 per cent. Unsecured Loan Stock 1976/99

Issued and outstanding £2,639,973

Particulars relating to Twinlock PLC are available in the Extel Unlisted Securities Market Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays excepted) up to and including 29th September, 1982 from:-

> S. G. Warburg & Co. Ltd., 30 Gresham Street. London EC2P 2EB.

Fielding, Newson-Smith & Co., 31 Gresham Street, London EC2V 7DQ.

Gold Fields' profits drop 48%

Profes of Gold Fields
South Africa
Drudends from direct
holdings in minos...
Share of Revision
Share of Newmont

Subsidiary coys

Profix after tax

holdings in mines, notably Drie-

California, has agreed to take a

39 per cent interest. The U.S.

company will fund an explora-

tion and development pro-

gramme over the next four or five years. No estimates of the

Last month. Peko reported a

net loss of A\$13.2m (£7.4m), and

was forced to omit its final divi-

dend for the first time in a

Ore reserves at Parkes have

24 57 - 6 - - 1

S71 "

30

available at present.

offer Vol. Closing Vol.

cost of this programme are

fontein Consolidated.

BY KENNETH MARSTON, MINING EDITOR

LOWER cold and base metal prices, the U.S. recession, and higher interest have combined to lower pre-tax profits of London's Cousolidated Gold Fields by 48 per cent to 296.8m in the year to June 30 from months.

months.

But the mining and industrial group is maintaining its dividend total at 245p with a final of 16p.

The tax charge has fallen more heavily than profits, coming down to a lower than normal compared with 575.6m

weretor-off Apprepares and related on caching and commercial final compared with 575.6m

weretor-off Apprepares and related on caching and commercial commercial compared with 575.6m 523.3m compared with £75.6m in the previous year. As a result net attributable profits come out at £72.9m against £110.2m, earnings per share being 39p against 64p.

Despite a 32 per cent fall in the average bullion price to \$385 per ounce, gold remained the largest single source of revenue. contributing 254m against 276.4m a year ago; the latest figure is made up by 236m from the share of profit of the 4S per cent-owned Gold Fields of South figure is made up by £36m from aggregates and other building the share of profit of the 48 per cent-owned Gold Flelds of South Africa and £18m from the direct able £35.2m against £38.5m last

pressed Peko-Wallsend has

found a partner to help with the

development of its big copper-

gold deposit at Parkes in New

South Wales, which looks set to

become another huge open-pit

of the Rio Tinto-Zine group's

Bougainville in Papau New

Chevron Exploration Corpora-

Ex'raise Closing Vol.

tion, a wholly-owned subsidiary

mining operation on the scale

financially-

of America's Standard Oil of still not been accurately defined,

LONDON TRADED OPTIONS

September 14 Total Contracts 1,733 Calls 1,280 Puts 453

acquired for just under fim Harisonic Laboratories Inc., a transducer and ultrasonic special services manufacturer of Stamford, Connecticut, which has 50 employees.

This acquisition, in combination with Nortec, of Washington State, and Sonic, of New Jersey, Chevron joins Peko at Parkes is expected to further strengthen Staveley's position in the growth

AUSTRALIA'S

J. SMURFIT BUYS

marketplace of non-destructive testing.

suspended in

Yorkshire

Fine shares

the wool spinners, were sus-pended yesterday at the com-

pany's request pending an announcement. The suspension

price of the shares was 16p.

The move led to speculation

that an important deal was to be announced. The Huddersfield-

based group recently halted

share trading to announce it had bought Sykes Booth, wool

brokers and merchants in a

Staveley Inc., the U.S. sub-sidiary of Staveley Industries, the international engineering and mineral products group, has

U.S. EXPANSION

BY STAVELEY

£660,000 deal.

DIAMOND PLANTS The Company and Diamond International Corporation, New York, has concluded a previously the Jefferson Smurfit Group in a joint venture with Mr Don Hindman and Clark Holdings, Chicago, acquired 12 Diamond plants which made up its packaging, container, paper board and graphic arts divisions.

In 1981, the four Diamond divisions had aggregate sales of about \$190m and income before tax of \$8.5m.

The Diamond facilities were acquired by Smurfit-Diamond Packaging Corporation.

WML STEWARD

William Steward and Co., as part of the William Steward Group, has agreed the acquisition of Mann Egerton Electrical, an electrical contractor. It is understood that the acquisition is for an undisciosed cash sum and that Mann Egerton Electrical will be re-named M.E. Electrical and will operate as an independent unit in the William Steward

Mann Egerton Electrical has announced turnover of about

JAMES WILKES James Wilkes states that agree-

ment has been reached in principle for members representing 57 per cent of the issued ordinary shares to sell those hares to Mr Aneurin Terence Brain at 73p per share. The agreement is subject to further agreement is subject to further investigations and discussions being carried out which pected to be completed by October 11.

If the discussions and invests gations are concluded satisfactorily the nurchase will be completed and the offer extended to the holders of the remaining issued ordinary shares.

ASSOCIATE DEAL Howard Tennans — Grieveson.

Grant and Co, as associates of Espley-Tyas property group, has bought 200,000 ordinary shares.

Lonrho (c) Lonrho (c) Lonrho (p)

M. J. H. Nightingale & Co. Limited

2

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212. Price Change 129 — 136 — 69 — 42xd — 234 — 1 117 — Ass. Brit. Ind. Ord. ...
Ass. Brit. Ind. CULS...
Arraprung Group
Armitage & Rhodes..... 7.3 7.8 15.7 12.9 7.5 6.5 8.6 6.9 20.0 10.5 6.7 7.0 11.4 7.5 0.45 2.1 6.4, 7.9 14.5 5.8



Gold Fields' subsidiary com-panies did better with £9.2m against £4m thanks to increased roduction at the Ortiz gold mine in New Mexico and higher earnings at the big Mount Newman iron ore operation in Western

Helped by its energy interests the U.S. Newmont Mining group has managed to stay in profit and Gold Fleids' recently-acquired stake in the company—now amounting to 23.4 per cent—has provided a first £7.3m share of the Newmont profit.

On the other side of the coin, the group's Australian arm. Renison Goldfields Consolidated. has, as already reported, run into the red and this has resulted in a 23m share of losses to Gold Fields compared with a £7.9m share of profit a year ago. Gold Fields' exploration writeoffs have increased to £13.8m

from £9.8m. reflecting the stepped-up search for gold and The next major income source, silver deposits in North America and Chile. Not interest charges have

but the low-grade nature of the

orebody points to a massive open-

This, in turn, will require large

amounts of capital spending

which Peko at present is simply

not in a position to provide. That

is why the company last year

sent out tender documents to 11

other groups it saw as potential partners in the development of

to the deal with Chevron, Peko

has several promising prospects both to the north and south of

Peko-Wallsend shares gained

4p to 282p in London yesterday after news of the agreement.

Iran, according to news agency

ROUND-UP

reports.

In addition to the area subject

pit operation.

a result of higher interest rate and the investment of func preciously held on deposit. Profits made on exchang rates and realisations of invest ments have fallen to £224m from £39.7m in the previous year when there was a £33.1m profit on the sale of the holding in Australia's North Broken Hill mining and investment house to EZ Industries.

Allan E

prude

Particularly distorbing is the slump in profits from manufactions to £5.1m from £32m. It is pointed out that virtually all where the Azcon scrap and steel distribution activities have been severely hit by recession and the Skytop Brewster oil-drilling rig manufacturer has had to cut roduction.

Following the latest results shares of Gold Fields were marked down from 474p to 458p but buyers subsequently restrongly to end with a net gain: on the 13p at 473p. See Lex on the previous day's close of

Detour Lake gold mine on schedule

THE RECENT strength in the bullion price has brought well come relief to the owners of gold mine under development in

The mine, owned as to 51 per by Amoco Causda Petroleum with the remaining 50 per cent divided equally between Dome Mines and Campbell led Lake Mines, is now about hifway to completion, and me schedule to come into production in October next year, report

John Soganich from Toronto. Initial output from open-cas operations is planned at 2,000 tonnes of ore per day, to be doubled by 1987 with the additional ore coming from an under ground mine. The mine's gold production is expected to be about 88,000 ounces per year at first, rising later to 175,000 oz.

Plans are under way to start exploiting the Golgobar iron ore mining complex near Sirjan, 100 miles south-east of Kerman in

EUROPEAN OPTIONS EXCHANGE

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BCCI 101%
Bank Hapoalim BM 1010
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Brown Shipley 11 %
Canada Perm't Trust 11 & Castle Court Trust Ltd. 11 %
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Citibank Savings 111 %
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Co-operative Bank *1019
Corinthian Secs. 1019

The Cyprus Popular Bk. 1019 Duncan Lawrie 1019

E.T. Trust 104
Exeter Trust Ltd. 114
First Nat Fin. Corp. 134
First Nat. Secs. Ltd. 13

Eagil Trust

Robert Fraser

Hill Samuel 5104 C. Hoare & Co. 104 Hongkong & Shanghai 104 Kingsporth Trust Lid. 12 Knowsley & Co, Ltd. 11 Mallinhall Limited 101% Mallinhall Limited 101% Edward Manson & Co. 12 % Midland Bank 101% Midland Bank 101%

Samuel Montagu 101%

Morgan Grenfell 101%

National Westminster 101%

Norwich General Trust 101%

P. S. Refson & Co. 101%

Roxburghe Guarantee 11%

Slavenburg's Bank 101%

Standard Chartered || 101%

Trustee Savings Bank 101%

Trustee Savings Bank 101%

TCB 101% TCB 1019 United Bank of Ruwait 1019 Volkets Intl. Ltd.
Whiteaway Laidlaw
Williams & Glyn's
Wintrust Secs. Ltd.
Yorkshire Bank
Mambers of the Accepting I

Heritable & Gen. Trust

9.85%...
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21-day deposits over £1.000 84-%...
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Effective from close of bosiness.
21 Aunus 1862.

Brothers and Bache Halsey.

-denital issue at a time when

seyeral ne whonds are founder-

ing underscores once again the

marker's desire for quality paper. The Prudential paper

was reported to be selling well last night and changing hands at a discount of 1 per cent on its issue price of par.

The Eurodollar sector picked

up yesterday; trading volume

was up on Monday's depressed

gained 1 to 1 point on average.

The Euromarket was encour-

The appearance of the Pru-

CIBC 16 Citicorp (Citicorp (CNA 15% Duke Pwi Du Pont 1 ECSC 143

Seekerch Shall Car DEUTSCHE MARK

DEUTSCHE MARK
STRAIGHTS
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Asn. D. B. 94, 92 (Aug.)
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Crad Foncer 83, 92 100
Int. Am Dev Bk. 9 82 150
ItT. Antilles 94, 92 100
Norsk Hydro 84, 92 100
Norsk Hydro 87, 92 100
OKB 87, 88 100
OKB 9 88 75
Philips Lamps 87, 92 100
Renle 10 92 100
Renle 10 92 100
Inneco Int 9 92 100
Vente Bank 9 92 200
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Average price chappes 100
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by Prudential Insurance PRUMENTIAL INSURANCE of America's 12 per cent 1987 Prices of most D-mark foreign America' yesterday made its paper improved by 1 point to bonds gained about 1 point on debut in the Eurodollar bond close at 921, but is still below the day, amid moderate trading market with a \$150m 121 per its level of 951 a week ago. The volume.

\$150m Eurobond launched

103 a week ago. cent deal continues to be the against par. The more aggressively priced 117 per cent Coca Cola issue stood at 97 to 971 yesterday, against an issue price of 991. At the bottom of the list is the languishing 131 per cent BNP issue, which was quoted last might at 96 to 961 level and fixed-interest paper

against par.
In the Euro D-mark sector aged by th ebetter than fore-cast U.S. retail price index been launched for the African statistics for August and by the Development Bank. The coupon fact that the Federal Reserve is a hefty 10 per cent and the injected liquidity on Monday.

Even the long-suffering U.S. Lead-manager is DG Bank. The Even the long-suffering U.S. Lead-manager is DG Bank. The Mortgage Bank of Denmark. The land Canadian bank bonds ADB's reception was not warm coupon is 8.6 per cent at 99.7, started regaining lost ground and a discount of around 1½ per yielding 8.83 per cent. Nomura yesterday. The Bank of cent was the quoted price Securities is lead manager.

cent five-year issue led by Canadian Imperial Bank of Prices in the Swiss franc Humbros Bank, CSFB, Salomon Commerce's 161 per cent 1991 foreign bond sector closed paper gained I point and closed unchanged and the market saw last night at 102, compared to a SwFr 100m 10-year bond for 103 a week ago. the European Investment Bank.

Among last week's crop of The indicated yield is 6½ per new issues, the IBM 123 per cent and UBS is lead-manager. Kawasaki Steel, much best performer at 991 to 991 rumoured in the Swiss market, has finally launched its SwFr 100m 10-year issue,

> 64 per cent. SBC is managing the deal. Mitsubishi Motor is placing SwFr 50m of paper privately through SBC. The five-year paper carires a coupo nof cent and is guaranteed by Mitsubishi Bank.

In the samurai bond market (foreign issues in the domestic yen sector) a Y20bn 10-year deal is being arranged for the

Co-enerco buys Sabine assets

BY NICHOLAS HIRST IN TORONTO

elling its Canadian assets.

marks its first acquisition.

The co-operative movement

has 9m members and is dom-

NKHOLAS HEST IN LOCALITY Co-operative Energy Cor- its main activity was grain. The Federal government and Co-operative Energy Cor- its main activity was grain. The Federal government and Co-operative Energy Cor- its main activity was grain. The Federal government and Co-operative Energy Coronactive it has diversified. eased up on its pressure for co-operatives have "Canadianisation" of domestic the outflow poration, a Calgary-based group set up under the Canadian national energy programme to increase Canadian ownership of domestic oil and gas reserves by quarter by equal contribuhis bought the Canadian assets Sabine, the Dallas-based which is to contribute a maximum of C\$100m. nerey group.

Sabine said on Monday it was The acquisition gives. Coenerco 6m barrels of reserves The corporation is a joint venture between the Federal of oil and gas liquids and 82m cubic feet of natural gas. The government and the Canadian group also has 182,000 acres of co-operative movement. The exploration land in western deal, worth C\$103m (US\$83m),

Mr David Martin, president of Co-enerco, said the acquisiinated by western Canadian tion would provide the comfarm interests. Traditionally, pany with a strong base.

FT INTERNATIONAL BOND SERVICE

About 20 co-operatives have "Canadianisation" of domestic pledged C\$57.8m to Co-enerco. oil and gas assets. The outflow This has been matched quarter of funds to the U.S. contributed to a decline in the Canadian tions from the government, dollar and has badly stretched domestic companies' balance sheets. The government says the programme is ahead of schedule to achieve 50 per cent Canadian ownership by 1990. Co-enerco's purchase is being funded by a credit line from the Toronto Dominion Bank. which is to be syndicated. The purchasing subsidiary, Cooperative Energy Development

traded as a publicly quoted company.

Corporation, is eventually to be

The list shows the 200 latest international bond issues for which an adequate secondary market

For further published no	r detai	ls of the	se or ot	ber bon	ds :	see the c	omplete li Clo	st of sing	Eurob prices	ond on S	pric epte	es w embe	bi r
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4 89 nt. Fin. 0.0 92	400	1057, 1067,	+0-* 0	12.76]_	GAZ METO	174 90 CS 88 CS	ំនិ	f1024			. 0	
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r 15½ 87 9 14% 97	·75	.025 99L	_01 -10	14.81	i	OKB 101 - 8	r ř ři	75	100	1002,	+04	-05	10
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U 5 In 8's 94	100	95 ¹ 97	+17 +17	8.97	1	Societe Ge	ecerale 51 9	D 04	987	997.	:/3	12.81	33

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Credit du Nord 54 92			100%			
Credit Lyonnais 54 97:			997			16.06
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Ireland 5% 89/94	01,	1981 ₄	983	25/11	14%	14.97
Kansallis Osake 52 92	G2.	99*	1001	6/17	15.37	75.33
Lloyds Eurofin 54 93	201°	993	997,	29/10	17%	17.19
Long Term Cred 5% 92	01.	1991	997.	29/11	14%	17.19 14.68
J. P. Morgan 54 97 Nat. West. Fin. 54 91	502.	993.	995	12/11	12.94	13.02
Mar Mark Fig 51 91	5.02	997.	1003.	15/1	151	15 22
New Zealand 54, 87	30 4	99.1	100	7/10	15 60	15.20
Nippon Credit 51, 90	- 61	22.	997,	10/2	197	13.93
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Offshore Mining 54 91			100%	2/12	14.19	14.17
PKbanken 5 91	04		100%			
Scotland Int. 54 92		98"	، روو	23/9	75 %	15.53
Sec. Pacific 51 91	O1.	39,	997 .	24/11	15	15.06
Societe Geverale 5¼ 95	024	987	991	1/3	12.81	12.93
Standard Chart. 51, 91 Sweden 51, 89	O1.	991	9914	18/11	147	14.95
Sweden 54 89	03	98%	99%	26/2	11.81	11.93
Toronto Domin'n 54 92	01,	98	983.	11/2	14.31	14.55
Average price change		On da				
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CONVERTIBLE .	Cnv.	Cnv.			Chg.	
				Offer	4	Prem
Alinameta St. 96	7/81	933	201	RIP.	+3	
Alipomoto 5% 96	7/81	933	80 ¹	817.	+3	9.73
Alipomoto 5% 96	7/81	933	80 ¹	817.	+3	9.73
Alicomoto 52 96	7/81 4/81 3/82	933 23.12 470	804 98 864	817 993 873	+3 0 +14,	9.73 54.09 2.39
Alicomoto 52 96	7/81 4/81 3/82	933 23.12 470	804 98 864	817 993 873	+3 0 +14,	9.73 54.09 2.39
Alicemento 5º2 96	7/81 4/81 3/82 1/81 7/82	933 23.12 470 736.3 748.2	801 98 861 1081 1167	81- 99- 87- 109- 118-	+3 0 +11, +35, +64	9.73 54.09 2.39 14.95 8.91
Alinomato 5½ 96	7/81 4/81 3/82 1/81 7/82 7/82	933 23,12 470 736,3 748,2 709,6	804 98 864 1084 1164 1144	817 993 873 1097 1183	+3 +11 ₂ +32 ₇ +63 ₈ +1	9.73 54.09 2.39 14.95 8.91 5.73
Alinomato 5½ 96	7/81 4/81 3/82 1/81 7/82 7/82	933 23,12 470 736,3 748,2 709,6	804 98 864 1084 1164 1144	817 993 873 1097 1183	+3 +11 ₂ +32 ₇ +63 ₈ +1	9.73 54.09 2.39 14.95 8.91 5.73
Alicemento 5º2 96	7/81 4/81 3/82 1/81 7/82 7/82 10/81	933 23.12 470 736.3 748.2 709.6 5641	804 98 864 1064 1167 1144 814	817, 893, 873, 1097, 1183, 116, 837,	+3 0 +11, +34, +64, +1 +24	9.73 54.09 2.39 14.95 8.91 5.73 29.38
Alinomato 5½ 96 Bow Valley Inv. 8 95 Spidgestone Tire 5½ 96 Canon 6½ 95 Canon 7 97 Chugai Pharm. 7½ 96 Fujitsu Fanuc 4½ 96 Fujitsu Fanuc 4½ 96	7/81 4/81 3/82 1/81 7/82 7/82 10/81 7/81	933 23.12 470 736.3 748.2 709.6 5641 300	80% 98 86% 108% 116% 114% 81%	817, 993, 873, 1097, 1183, 116, 837,	+3 0 +1½ +3½ +6 +1 +2 0	9.73 54.09 2.39 14.95 8.91 5.73 29.38 6.00
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Alicomoto 5½ 96 Bow Valley Inv. 8 95 Spriggestone Tire 5½ 96 Canon 6½ 95	7/81 4/81 3/82 1/81 7/82 7/82 10/81 7/81 2/82 7/81 3/82 9/81 7/81 10/81	933 23,12 470 736,3 748,2 709,6 5641 300 515 1612 835,8 229 946,4	804 98 864 1084 1167 1144 814 195 89 914 947	813, 893, 873, 1097, 1183, 116, 833, 97, 903, 617, 953,	+3 +112 +34 +61 +1 +24 +1 +452 +452 +452 +452 +452	9.73 54.09 2.39 14.95 8.91 5.73 29.38 6.00 8.92 11.50 16.14 21.04 8.14
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Mitsubishi H 6 89 DM 2/82 263 905 915 0 34.45 No information available—previous day's price,
 † Only one market maker supplied a price, Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currancy units except for Yen bonds where it is in billions. Change on week - Change over price a week certier. Change on week - Change over price a week earlier.

Ploating Rate Motes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C-die-Dete next coupon bocomes effective. Spread - Margin above six-month offered rate () three-month: § above mean rate) for U.S. dollars. C-cpn - The current coupon. C-yld - The current yield.

C.yid - The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chy. day. Changs on day. Cav. date...

First date for conversion into theres. Cav. price...

Nominal amount of bond per share expressed in currency of share are conversion rate fixed at issue. Prom. Parcentage premium of the current effective price of acquiring shares via the bend over the most recent price of the shares.

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French banks in credit card clash

By Alan Friedman and David Marsh

TWO OF the pillars of France's co-operative banking establishment Banque Populaire and Crédit Mutuel, are on the point of making farreaching decisions on the adoption of banking payment

The two banks, whose wide-spread deposit networks are run under the tutelage of the Finance Ministry, are due to decide whether to opt for the bearing a yield indication of Eurocard or the rival Carte Bleu system for making cash-less transactions. Intense pressure from abroad and within France has been reported, suggesting a tug-of-

war between rival payment system groups. Both the French banks are leading members of the Eurocheque organisation, allied to Eurocard. Their defection to Carte Bleu, which is a member of the worldwide Visa

group, would mark a serious breaking of ranks with the other main French co-operative bank, Crédit Agricole, which runs the Eurocard system in France. Banque Populaire, which is due to hold a board meeting today to discuss the matter, said last night it still had an open mind, "The game stays very open," said a bank official.

In London Mr Joao Ribeiro da Fonseca, European presi-dent of Visa, said he was optimistic that the banks could join Carte Bleu. Mr da Fonseca also expressed confidence that the French Post Office would agree to offer Carte Blou through its

banking network. Crédit Mutuel, which held

Eckart van Hooven of Deutsche Bank, the man who pioneered the multi-currency uniform Eurocheque system, said: "We and other Eurocheque countries, including Switzerland, the Netherlands, navians, have sent a joint letter urging Banque Popu-laire and Crédit Mutuel not to leave the Eurocheque

system." for payment systems and card organisation, said he hoped the other two hanks would opt for Eurocard.

in favour of Eurocard. Mutual credit institutions should work together." he said. The decision is important

in part because M Robert and others have expressed a desire to develop the Eurocard system (where there are 250,000 to 300,000 cards in circulation) into a mass card system for France.

instrument There were reports from abroad that the French

leave such decisions to the banks.

Boost for Israeli bank

By L Daniel in Tel Aviv Net profits of Bank Hapoalim Israel's second largest bank-ing group, rose to ShI 1.07bu (\$37m) in the first half of this year from Shl 447.3m in the five months to June, 1981. This represents a gain of 140.3 per cent in nominal

real terms, reflecting the three-figure rate of inflation. The bank's consolidated balance sheet as of June 30 showed a total of Shi 453.4bn (\$15.7bu), or a real growth of 14.1 per cent on the year, since the inflation index rose

Abitibi to raise

market, citing rising paper and energy costs.

The present \$500 price has remained unchanged since September 1981. However, newsprint stocks are high and market pulp stocks are twice

TENTATIVE AGREEMENT ON DEBT RESTRUCTURING

the end of October to approve to 1.

If the current talks are suc-

cessful, this will be the second

major financial reconstruction

of the group in a year. Last

Harvester has twice had to

credit subsidiary .

Harvester in new deal with banks

BY RICHARD LAMBERT IN NEW YORK

INTERNATIONAL Harvester, the struggling farm equipment nounced that it would hold a July, its ratio of total liabilities liquidize throughout 1983, and and truck manufacturers, said special shareholders' meeting at to tangible net worth was 4.61 to succeed in its efforts to yesterday that tentative agreement had been reached on an increase in its authorised terms of a new debt restructur- share capital, as well as an ing package with a committee unspecified equity offering. of tis lenders. A detailed agreement now has to be reached with all the group's lenders, of

which there are nearly 200. The proposed deal is believed to involve substantial concesof the group.

Kroger in

financial

sions on interest payments, and the eventual conversion of a significant amount of debt into equity, which could leave the banks owning up to 30 per cent

selected Kroger supermarkets.

include private offices.

BY OUR FINANCIAL STAFF

THE tussle between General

Cinema, the largest indepen-

dent soft drinks bottler and

cinema owner in the U.S., and

Heublein, the vodka distiller.

surfaced again yesterday when

Cinema announced a fall in its

Cinema said a dip in earnings

n the quarter from \$16.1m to

\$14.6m or \$1.56 a share reflected

"substantially higher interest expense" due mainly to the pur-

chase of its 19 per cent stake

in Heublein and Cinema's re-

purchase of 16 per cent of its

results in the third quarter.

services move By Our Financial Staff KROGER, the Ohio retailing group, has formed an equallyowned joint venture with Capital Holding under which Capital will market a variety of consumer financial services in

The first centre will be a test installation in a Grove City. Ohio, market, starting this week. Additional test centres will be established over the next Kroger said the centres will offer property and casualty and

a board meeting to consider the matter yesterday, also said it was undecided which system to opt for. The company denied there was any question of it leaving the Eurocheque network in which it plays a leading role. In Frankfurt, Herr Dr

In Paris, M Serge Robert, executive vice-president at Credit Agricole responsible chairman of the French Euro-

"I'm hoping they will be

Carte Bleu is believed have around 2m cards in circulation and if the French Post Office opts for it this could pave the way for its acceptance as a mainstream

Government is trying to push French banks into adopting a unified Carte Bleu system. Finance Ministry officials poured cold water on this suggestion and said the Government's policy was to

terms, and of 14.4 per cent in

by 110 per cent in the July-to-July period.

newsprint price By Robert Gibbens in Montreal

ABITIBI PRICE, Canada's largest newsprint producer. is increasing the price of newsprint in the U.S. market by \$20 a tonne from January 1, 1983. This would bring the base price in the eastern U.S.

to \$520. The Canadian producers have tried twice this year to raise prices in the key U.S.

Bendix alleges anti-trust problems in UT bid

benefits of a rise in sales from to \$35.8m or \$3.47 a share on \$246.7m to \$270.3m in the third sales of \$660.4m against quarter. The company said the \$619.1m.

of \$44.3m, managed a modest August it could not, for legal

December, its lenders agreed Harvester has said that it will to refinance nearly \$4.2bn of offer an equity security in lieu credits, including \$1.9bn to the of cash interest on certain loans.

BY OUR NEW YORK STAFF

IN THE latest round of court admitted that its bid could bring over battle involving Bendix. attempt to avoid these issues, to Martin Marietta and United has agreed to sell various Technologies, Bendix has Bendix businesses to Marietta if Technologies, Bendix has alleged that United Technolo-gies would "destroy" competition in some 13 different product groups if its bid for Bendix

was allowed to go ahead.

In its suit, Bendix cites the Herfindahl index which is used major by the Department of Justice for measuring the competitive effect of mergers. The department's guidelines would be seriously breached in areas like life insurance, money market turbine fuel controls and diesel injection pump systems if it was and mutual funds, and member-ship in the U.S. Auto Club. to be acquired by United Technologies, says Bendix. They will be computerised and

Setback for General Cinema

brought in more than 60 per

cent of last year's earnings total

increase in profits on flat sales.

This division expects record

Operating earnings in the

have already, at the nine month

stage, equalled last year's full

earnings at the year end.

beverage

total.

actions in the three-way take- anti-trust problems. In an Bendix businesses to Marietta if its offer is successful. In a separate development,

On Monday, Harvester an have mounted. At the end of essential if it is to maintain

The latest changes to the

credit agreement would have to

be approved by all the parent

company's lenders, and also by

requesting a conversion of some

seek amendments to last Decem- other actions that are being with the company's cash needs

ber's agreement as its losses taken to generate cash, are and its projections.

its stockholders. As well as is set at 108 per cent of the

part of its debt into equity, and Harvester has to pay Harvester has said that it will interest in cash up to 16 per

of each interest on certain loans. Harvester would make lower

proposed changes, together with the actual level changing in line

The group has said that the cash interest payments, with

Marietta said it had been offered more than \$500m in added credit from a group of international domestic financial institutions These offers are in addition to the \$930m credit line already in place, and more than \$200m in seasonal confirmed credit lines currently available.

Marietta also said it was waiving most of the conditions attached to its own tender offer UT has already tacitly for Bendix.

Last month R. J. Reynolds

Industries bought up Heublein

for \$1.3bn. Cinema said in

reasons, tender its 4.1m

cash offer from Reynolds but

Heublein shares under

some \$75m.

Fourth quarter surge lifts Macy profits

restructure itself voluntarily

without resorting to the courts.

structuring pact, interest on the

Harvester parent company loan

prime-or base lending-rate.

cent. Under the new plan,

Under the current debt re-

By Our Financial Staff

A STRONG FOURTH quarter surge in earnings has enabled H. Macy, the large U.S. department store chain, to notch up record profits for the

seventh year in succession. Net earnings of the group totalled \$32.9m or \$1.00 a share in the final period, up 42.4 per cent from 1981's comparable \$22.8m or 69 cents a share. This boosted net profits for the full year ended July 31 by 14.2 per cent, from \$118.7m or \$3.65 share to \$135.6m or \$4.11 a

share. Sales for the full year advanced by 12 per cent, from \$2.65bn to \$2.97bn with fourth quarter returns showing a gain of 13.8 per cent, from \$60S.3m to \$692.4m.

The results have comfortably surpassed expectations on Wall Street where analysts were looking for profits in the region of \$4.00 a share.

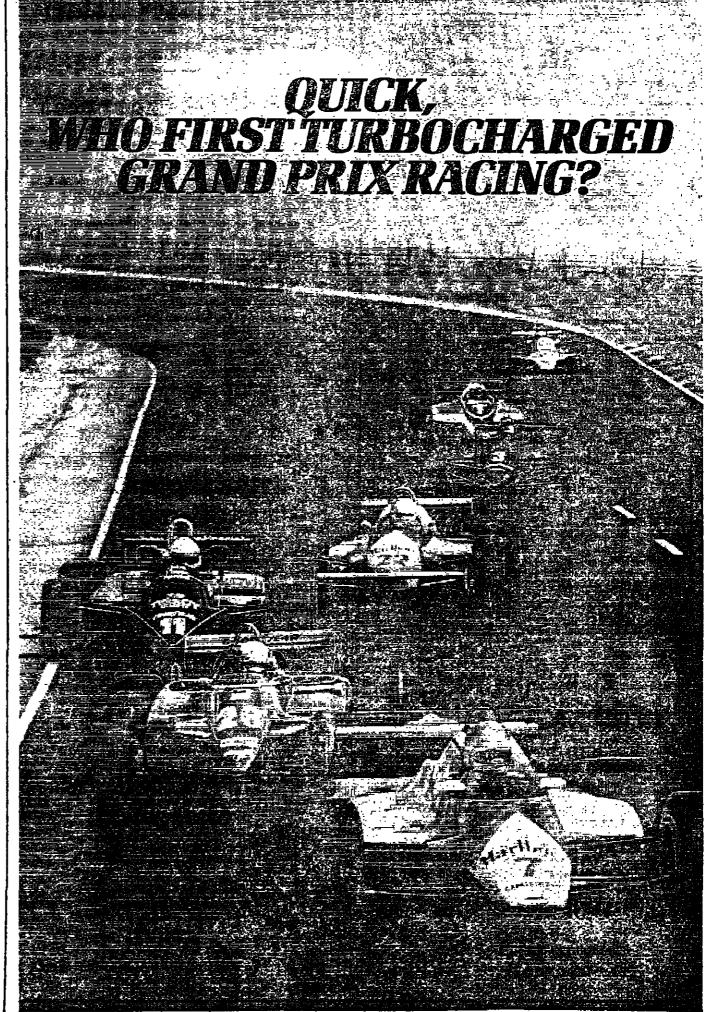
The group, which operates about 100 department stores in 13 states, holding leading positions in New York City, San Francisco and the southern New Jersev-Philadelphia area. has benefited in recent years from new merchandising and operational strategies.

Operations are through five regional groups, would accept the share and the largest being Bamberger's cinema division—more than one stock alternative, which was third of earnings last year— valued at about \$230m and in the New Jersey area, fol-lowed by Macy's New York and would net Cimema a profit of Macy's California.

The company has nearly one Macy also owns six shoping wn stock.

Net earnings for the nine thousand cinemas in operation
These factors undermined the months have risen from \$30.3m in 39 states.

centres and holds 50 per cent interests in five others.



and the first account from the first of the contract of the co

Michelin

28 ·

plans job cuts By Our Paris Staff

MICHELIN plans to reduce its French workforce by about 6 per cent through a voluntary early retirement scheme, for which it is seeking government

If approved, the plan would mean a net loss of about 3,000 jobs among the 51,000 employed by the tyre group in France. Two-thirds of the retirements would be at its base in Clermont-Ferrand.

The announcement comes after a loss of FFr 662m (\$94m) at Michelin's domestic manufacturing subsidiary in 1981. The group as a whole also plunged into deficit last year to the tune of FFr 290m, on consolidated sales of FFr 31bn.

Michelin has already managed to bring stock levels back down to normal through a series of iay-offs, but it needs to achieve better utilisation of industrial capacity in order to compete with U.S. and Japanese manu facturers.

The retirement scheme would involve offering employees aged over 56 years and two months 70 per cent of their gross pay. with the company itself contributing 12 per cent.

Michelin bases its argument on the fact that the scheme would cost the Government less than a "solidarity contract" such as Michelin unions have been pressing for, which would involve simultaneous job an agreement with Coignet creation in order to maintain under which both will take overali employment levels.

EMPAIN-SCHNEIDER DEVELOPMENTS

Jeumont in U.S. electronics link

ambitious electronics pro-gramme emerged yesterday with the announcement by the Jeumontsector private chneider concern that it plans to branch out into electronic office systems through a link-up with Microfive, a specialised California company.

The purchase by Jeumont-Schneider of a stake in Microfive was approved by the French authorities at the end of last week, company officials revealed. This was just a fort-night after its sister company, Creusot-Loire—both belong to the Empain-Schneider engineering group—was placed on a export blacklist because of the row over the Siberia gas

BY DAYID MARSH IN PARIS

owned Coignet building group

and to safeguard its large

The building division of the

state-owned coal utility Char-bonnages de France (CdF) and

Spie Batignolles, the construc-tion arm of the Empain

Schneider group, have signed

export contracts.

the French construction

A NEW element in France's build up integrated office systems around its time-division private automatic branch exchange (PABX) telephone activities, a field in which it holds a leading position in France.

M Christian Devin, the chairman, told journalists that the company planned initial investments of FFr 100m (\$14.5m) in the sector in the next three years and hoped to build up a turnover, starting from scratch, of FFr 1bn a year in four years' time.

Officials indicated that the not yet been announced. * Last ipeline contract. month, the Government set an At the same time, Jeumont-FFr 85.5m on sales Jeumont-Schneider plans to ambitious target of FFr 140bn Schneider is setting up a FFr 4.78bn.

Major construction groups in merger

(\$20bn) for overall investment marketing company for office in electronics over the next five years. The state's share of this burden is unofficially reckoned to be about FFr 55bn.

Jeumont-Schneider's deal with Microfive involves licences for the U.S. company's present and future computer terminals and the purchase of an initial 18 to increase this later to a 51 per cent controlling interest.

The initial shareholding interest. cent stake, with an option The initial shareholding is understood to have cost about

A similar sum is being spent company hoped to receive some on setting up a study unit in government aid under support France, fully-owned by the plans for the electronics French concern, and a joint unit industry, details of which have in the U.S. under majority not yet been announced. Last Jeumoni-Schneider control.

systems in France, taking 51 per cent in a joint venture with SG2, a leading computer services organisation

In a second stage, the comdistribution network in the U.S. The investment plan comes on top of FFr 200m which the company has spent since 1979 on developing its PABX telephone systems

Jeumont-Schneider, which is also active in electrical engineering and nuclear power components, has become increasingly geared to electronics, group showed a net profit of FFr 85.5m or

Iggesund returns to profit

By Jeanne Rudbeck in Stockholm

IGGESUND, the Swedish pulp board and chemicals group turned a pre-tax loss of SKr49m into a profit of SKr20m (\$3.19m) in the first seven months of this year. Sales dipped by SKr6m to SKr1.17bn. The sale of a loss-making

steel operation and the closing of a sulphate pulp plant are factors in the improved show-ings. Restructuring costs dragged down last year's seven-month earnings.

The result is in line with the group's forecast that 1982 as a whole would show a "substan tial" improvement over 1981's pre-tax loss of SKr40.1m. Structural changes and the expectation of higher deliveries and prices led the board to raise dividend by SKr1 to SKr9 a share last spring.

Iggesund predicts profit growth to be slower during the rest of 1982 and the final earnings will depend on foreign exchange developments currency losses on foreign borrowings cut seven-month earnings by SKr13m. Trading profits climbed by 73

per cent to SKr147m, including SKr17m in stock appreciation. Net financial charges rose by SKrim to SKr64m.

An extraordinary income of SKr10m against extraordinary losses of SKr3m in 1981, resulted in a profit before appropriations and taxes of SKr30m, against a loss of SKr52m for the first seven months last year.

Italian retailer lifts sales in first half

BY JAMES BUXTON IN ROME

RINASCENTE, the Italian com- rose by 28.8 per cent. Rinas. any which runs a network of cente also reports that the cost department stores and hyper- of manpower in the six months markets, increased sales by 20 rose by 18 per cent, chiefe per cent to L690bn (\$487m) in the first half of this year, com- escalator. fortably bearing the 15 per cent rate of inflation Gross margins were down.

fact that the fastest growing sales were of food items, which do not enjoy big margins. Costs Fiat, along with Mediobanca were up by 17 per cent. com- the merchant bank, sold their pared with the same period of stakes.

Last year profits rose by report almost three-quarters to L26bn to L1 on annual sales of L1,336bn. 1982. The company returned to profits in 1979 after incurring losses rom 1975 onwards. Food sales in the first half profits trend.

rose by 18 per cent, chiefly because of the automatic wage

Control of the group passed last year to two prominent Milanese businessmen, Sie Milanese however, partly because of the Giuseppe Cabassi and Terruzzi, when the Guido Agnelli family, which controls

Marzotto, the textile group reports turnover up 21 per cent, to L143.9bnl in the first half of

The company expects "posi-ve" results by the end of the tive" year, in line with the interim

Jernverk sees loss again

cern, seems set to incur a loss of more than NKr 300m (\$43m) on operations this year, com-

340m in 1981. Mr Per Bakken, the managing director, will not put a figure on the deficit he expects this year, but points out that the first-half loss was NKr 150m and there is no reason to foresee any improvement in the current six

The group's iron and steel

NORSK JERNVERK, Norway's plant in northern Norway is NORSK JERNYLER, Norways
state-owned iron and steel concern, seems set to incur a loss
per cent of capacity, with more than 700 workers on short time, while a timplate plant at Bergen pared with a deficit of NKr and mines at Rana are operating normally.

The management is working on a long-term plan for the con-cern's future development, to be submitted to the Ministry of Industry around the end of this year. It will probably involve cuts in some of Jernverk's operations, but so far no details have been revealed.

Senior posts at Hoffmann-La Roche

has made the following appointments: Dr Andres P. Leuenberger, head of the pharmaceuti-cal division, has become deputy Lesher will be the company's chairman of the executive com-liaison with security analysts, mittee. Dr Guido Richterich, head of the personnel department, has been promoted to general manager and member of Ulrich Guggisberg, head of group accounting, has been promoted to central manager. Mr Karl Inglin has become head of internal auditing. Dr Dieter B. Fueglistaller, delegate to the board of directors and member of the executive committee, is to retire from the board at the next

general meeting. Mr Thomas A. Lesher has been

AND RUBBER COMPANY. Mr Lesher succeeds Mr Bruce M. while continuing to be respon-sible for the real estate matters of the world tire group, the diversified products group and corporate headquarters.

 INTEGON CORPORATION has elected Mr James R. Ridley chief executive officer. He continues as president. Mr Carl A. Dull Jr, former chief executive will remain as chairman until his retirement in February 1983. Mr Ridley was named corporate president and chief operating officer in January. Mr Kazuya Nakamura, general manager of THE TAIYO KOBE

of Mr Steen Steincke, formerly a deputy executive director for general manager with Scandinavian Bank Group in London, is joining NORDIC INVEST-MENT BANK. Helsinki, as a senior vice-president and a member of the executive company of the executive director for operations. Mr Roe, who assumed his post on August 23, had been serving as technical assistant to NRC chairman Mr Nunzio J. member of the executive committee. He will be responsible for the bank's treasury function and partly for medium and long-term funding. He replaces Mr Petter Skouen who has joined Hambros Bank as a director. Mr William O. Nostrang mas become president and chief operating officer of the WELDED appointed vice - president, research and operations technical of ALCAN ALUMINIUM, Mr Nostrand is rejoining Welded Tube on October 4, having been vice-president of its Chicago division, and a former member of its board of directors from 1971 to 1977. Mr Nostrand is vice-president of sales of the

French construction groups, in that market, with a consolidated turnover of Coignet has already been just over FFr 1bn (\$140m) last year. In July it was forced to announce lay-offs in the Calais important stakes in the company. region because of lack of orders. in export contracts.

by the poor state of the domestic is traditionally strong in the

construction industry. Coignet north of France and should help is ranked as one of the top 10 to strengthen Coignet's position

The Government is believed been finalised, but one possibility to have played a guiding role industry is underway to inject under consideration is for the in securing the restructuring in fresh capital into the family- two larger groups each to take order to avoid more reduntwo larger groups each to take order to avoid more redun-40 per cent, leaving the dancier Coignet family with 20 per cent. Cdf CdF's industrial construction The merger has been prompted division, Industriel du Logement,

> co-operating with Spie Batignotics following an agreement in December 1981 to collaborate

commercial uses of nuclear

The company has recently turned increasingly towards the foreign sector to safeguard its overall activity, where it mecialises in prefablicated buildings.

· Together with other French construction companies, it has signed over the last year or so large contracts for buildings in Singapore and for work on the Hong Kong mass transit railway. By strengthening its capital backing, Coignet hopes to be able to continue making strides

INTERNATIONAL APPOINTMENTS

BANK, Brussels branch, will be Mid-West company of Burr leaving Brussels shortly to Ridge, Illinois, a subsidiary of Europe, for Alcan Aluminium.

Tokyo. Mr Masahide Yamamoto.

Tokyo. Mr Masahide Yamamoto.

Tokyo COMMISSION has been appointed his TORY COMMISSION has DESCRIPTION. Tokyo. Mr Masahide Yamamoto. Tokyo Commission has been appointed his appointed Mr Jack W. Roe will assist the executive director for operations in co-ordinating the operating units of the NRC and in co-ordinating and developing policy issues covering all areas of the regulation of the Dr Alan M. Lovelace, corporate

> nology of ALCAN ALUMINIUM, Montreal. He has also been appointed president of Alcan the International company responsible for Alcan's research. development and engineering activities worldwide. Mr

RESOURCES AND CHEMICAL CORP. Mr Childress has also resigned as a director. Mr Boulton, a member of the board and a member of the executive committee of GRE, will become chief executive of GRE on an interim basis. Mr Boulton has advised GRE that he does not wish to be considered for the

named corporate vice president productivity and quality assurance. Dr Leonard F. Buchanan, vice president and general manager of the Convair division, has been named corporate vice president—engineering and pro-gram development. Mr Richard E. Adams, corporate executive vice president—aerospace, will

serve as general manager of ● MONTGOMERY WARD & CO. has appointed Mr Jerry

treasurer-corporate finance and investments. He is responsible for all corporate finance activi-ties, including real estate finance and the administration of Mont-gomery Ward's pension fund. He was senior assistant treasurertreasury operations and president and chief executive officer of Montgomery Ward Credit Corp. • Mr Alan W. Fink, former president of the consumer provice president—science and ducts division of Commodore engineering of GENERAL Business Machines, has joined DYNAMICS CORP. has been KORNHAUSER & CALENE, INC.

as executive director of the newly formed consumer electronics marketing group. Maketing group.

Michael Oakley has been appointed chief manager for Belgium, based at the Brussels office of National Westminster Bank's wholly-owned subsidiary, INTERNATIONAL WEST-MINSTER BANK. Mr Oakley

was a manager in the energy section of corporate financial services, department, based in the City of London.

Professor Emile Meyer, vice-

chairman of La Suisse Insurance group of Lausanne, has been elected chairman of the EURO-PEAN INSURANCE ASSOCIA-TION. ● Mr Arthur W. Schultz, retired chairman of Foote, Cone and Belding Communications, has

appointments: Mr Grant F. Stoddart, audit officer, head office, branch department, has been appointed

Chicago representative office. Mr John S. Gordon, senior representative, Houston representative office, has been seconded to the Scottish Development Agency, Houston. Mr James H. Smeal, on NBER's deputy manager, Hong Kong since 1960, branch and representative, south from 1971-74.

east Asia representative office, has been seconded to Associated (a subsidiary of the Royal Bank).

THE NATIONAL BUREAU
OF ECONOMIC RESEARCH has elected Mr Eli Shapiro as president He succeeds Mr Martin Feldstein who was nominated earlier this month by President Reagan to the post of chairman. of the President's council of economic advisers. Mr Shapiro, who is Alfred P. Sloan Professor been elected to the board of who is Alfred P. Sloan Professor ZENITH RADIO CORPORA- of Management at MIT, has been a member of NBER's board since THE ROYAL BANK OF SCOT1374 and served as chairman of
the board for the last two years. Succeeding Mr Shapiro as chairman of NBER's board is Mr Walter W. Heller, who is representative, Regents' professor of economics at the University of Minnesota. He served as chairman of the President's council of economic advisers under Mr John F. on NBER's board of directors since 1960, and was chairman

LIMITED

COFFEE, TEA AND SISAL PLANTATIONS AND RANCHING IN KENYA Extracts from the audited results for the year ended 28 February 1982 28 Feb 1982 28 Feb 1981

Profit before tax 1,273,208 713,228 619,538 Profit after tax Profit attributable to Kakuzi Ltd Earnings per K.Sh 5/- Stock Unit KE=K.Shs 20 (IK.Sh=5.3p as at 6 September 1982) *Statistics 1981/2









600,734 551,006

Coffee: The average payout for 1981/2 could exceed that of last vear but, at the time of writing, the world market for 'arabicas' is tending to weaken. Bad weather has made production planning difficult. The plantations and factories are in good condition.

Ten: Due to unfavourable climatic conditions, production was some 14% below estimate. Alost encouraging was an improvement in quality which was reflected in price level.

Signify No prior improvement is indicated the greated approximate.

Sisal: No price improvement is indicated, the quoted export price of US\$720 per tonne showing a fall in net return. Some 2,600 acres have en prepared for livestock pasture. No replanting is contemplated. Livestock: With additional grazing, numbers are being increased

without sacrificing quality.
Dividend: Proposed final dividend increased to 12% making 22%

Resolutions: 1. Proposed increase in authorised capital to K£5,000,000 from K£2,000,000.2. Recommended bonus issueof one A.2., 0.00, 0.00 from N.1., 0.00, 0.00. 2. Accommended comes issued one for one to Stockholders on the register on 15 October 1982.

The outlook for 1982/3 must be similar to 1981/2, with no cause for optimism which could lead to increased profits. Some evidence of increasing profitability must be seen before a modest development plan.

Points from the Statement by the Chairman, Mr. P. C. B. Benson MBE The Company's shares are listed in the Financial Times under 'Finance, Land etc.'

Copies of the Annual Report are available from the Secretaries,
Estates Services Ltd., P.O. Box 30572, Nairobi, Kenya,
or from Quilter Goodison & Co., Garrard House,
31/45 Gresham Street, London EC2V 7LH.

E. F. HUTTON INTERNATIONAL INC.

is pleased to announce that its International Bond Department has moved effective 13th September, 1982 to:

> CEREAL HOUSE, 58 MARK LANE, LONDON EC3R 7EJ

Telephone No.: 01-481 2515 Direct Telex No.: 8811857 EFH LD

AB Svensk Exportkredit

(Swedish Export Credit Corporation)

US\$100,000,000 15¼% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th September 1982 to 15th March 1983 the Floating Rate Notes will carry an interest rate of 131/6% per annum with a coupon amount of US\$67.56 per US\$1,000 Note and US\$675.61 per US\$10,000 Note. The relevant interest payment date will be 15th March 1983.

BANKERS TRUST COMPANY

Keppel Shipyard Limited

US\$25,000,000 9 per cent Bonds 1983

NOTICE IS HEREBY GIVEN to all bondholders of the above-captioned

For the purchase year ended 15 August 1982, the aggregate principal amount of Bonds arising from purchases made pursuant to Clause 5(c) of the Conditions of the Bonds and from acceptance of Bonds surrendered pursuant to the Purchase Agency Agreement is US\$332,000.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

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Room F.1 The Multiple Science's Society of G.B. and N.L. 286 Munster Road Fulham London SWS CEE

appears as a matter of record only.

New Issues / September, 1982 \$300,000,000

All of these securities having been sold, this announcement

Province of Ontario

(Canada)

Net proceeds to be advanced to Onfario Hydro.

\$200,000,000

14%% Notes Due August 31, 1992

\$100,000,000 151/4% Debentures Due August 31, 2012

Principal and interest payable in The City of New York in lawful money of the United States of America.

Salomon Brothers Inc.

Wood Gundy Incorporated

McLeod Young Weir Incorporated

The First Boston Corporation

Merrill Lynch White Weld Capital Markets Group

Basle Securities Corporation

Richardson Securities, Inc.

Warburg Paribas Becker

Midland Doherty Inc.

Daiwa Securities America Inc.

Nomura Securities International, Inc.

Dominion Securities Ames Inc.

Blyth Eastman Paine Webber Drexel Burnham Lambert

Dillon, Read & Co. Inc.

E.F. Hutton & Company Inc.

Wertheim & Co., Inc.

Atlantic Capital

Bear, Steams & Co.

Bell Gouinlock incorporated Donaldson, Lufkin & Jenrette

Burns Fry and Timmins Inc.

Bache Halsey Stuart Shields

Goldman, Sachs & Co.

Lazard Freres & Co. Lehman Brothers Kuhn Loeb

Kidder, Peabody & Co. Nesbitt Thomson Securities, Inc.

L. F. Rothschild, Unterberg, Towbin Shearson/American Express Inc. Smith Barney, Harris Upham & Co. UBS Securities Inc.

> Dean Witter Reynolds Inc. Pitfield, Mackay & Co., Inc.

> > The Nikko Securities Co.

Yamaichi International (America), Inc.

هكذامند لإصل

Mitsubishi Chemical in the red at six months

BY YOKO SHIBATA IN HOKYO

MITSUBISHI Chemical Indus- loss of Y1.8bn against a gain of pharmaceuticals tries. Japan's largest chemical Y1.7bn. company swung into the red at . the pre-tax level in the half pre-tax loss of Y2.1bn (\$7.9m) year ended July 31. As a result, from the previous year's profits the company has omitted its of Y1.56bn. After drawing on Y2.5 a share a year earlier.

Japanese chemical companies blow of the yen's steep depreciation, which has caused a sharp rise in imported raw material cent. costs, and a rapid market penetration of products from the U.S. and Canada.

Additional factors Mitsubishi were the absence of profits from securities sales lines such as food, copying, Y750bn and to make pre-tax (against a profit of Y3bn last duplicating and printing mater-year) and a foreign exchange ials, construction materials, Y4bn last year.

The company slumped to a interim dividend after paying internal reserves, the company reported half year net profits of Y6m, down by 97.4 per cent re suffering from the double from the previous year's blow of the yen's steep deprecia- (Y2.3bn). Interim sales were Y372.1bn (\$1.4bn), up by 2 per

The marginal increase in sales was attributed to carbon products (up 5.3 per cent to account for 31.7 per cent of total sales) and to new product match last year's sales of

chemicals which rose 40 per cent to take 3.4 per cent of the

Petrochemicals products remained the largest sector accounting for 41.5 per cent of the total after a 1 per cent fall in sales. Sales of agricultural products declined by 10.2 per cent to account for 9.9 per cent.

There is little prospect of a recovery in petrochemical markets in the year ending January. The company hopes, however, that the emphasis on new products will enable it to

David Jones earnings up 58%

BY LACHLAN DRUMMOND IN SYDNEY

DAVID JONES, the Sydney based departmental store group which is controlled by Adelaide Steamship boosted net profits by 58 per cent in the year to July 31 despite a 23 per cent

decline in the second half.

After a doubling of profits to AS15.2m in the first six months the second half contributed A\$3.84m against A\$4.73m, bringing the full year total to A\$19.05m (US\$18.2m).

Australian operations was 19.44 per cent higher at A\$524.96m which the contribution from the U.S. departmental store and The latest result was struck after interest charges up A\$9.44m to A\$14.62m, depreci-

Turnover from the group's were also extraordinary profits Although the effect of flat consumer demand was felt in office supplies operation was 9.2 are confident of further profit per cent ahead at US\$165.3m. growth in the current year as the group improves its market share in Australia. The final dividend is doubled

ation ahead by A\$1.7m to to 10 cents per share, giving an A\$7.5m, and tax of A\$3.26m annual total ahead from 10 compared with A\$3.32m. There cents to 17.5 cents.

Another deficit for Nanyang Cotton Mill

By Our Hong Kong

HONG KONG'S recessionary economy has dealt a double blow to Nanyang Cotton Mill. The textile company is in loss on its trading operations, while Trinidadian investors, for the a property development on its sale of the entire issued capital surplus industrial land has of 4.5m shares in Mount Irvine

Nanyang's half year attributable loss of HKS2.1m (U.S.8625,000). (U.S.8340.000) compares with a A first (U.S.\$340.000) compares with a profit of HK\$1.6m for the corresponding 1981 period. The and the balance will be paid company plunged into the red in instalments up to March 2, in the second half of last year. 1983. It was also agreed that and ended 1981 with an operating loss before extraordinary TTS 4.9m made by Kulim to

HK\$69m for the latest period. April 1, 1983.

Kulim to sell loss-making hotel complex in Tobago

BY WONG SULONG IN KUALA LUMPUR

KULIM, the Malaysian plantations group, is to sell its hotel sell MTBH was made because of business in the Caribbean the difficulties of managing the island of Tobago. agreement holel and golf complex from has been reached with Gaspar Malaysia, and the declining in-Grande, a company owned by Bay Hotel (MIBH) for a cash consideration of TT\$ 1.5m

an interest-free loan of

Kulim said the agreement to ternational tourist trade.

MIBH has incurred losses amounting to TTS 600,000 in the past two years. Kulim retax profits in the half year ended June to 3.5m ringgit (U.S.\$1.48m).

The group's palm oil output rose by 11 per cent to 19,200 tonnes because of higher yields, but prices obtained were sub-stantially lower, while rubber output and prices were down. gains of HK\$10.45m.

Turnover fell from a corresponding HK\$127.8m to only ments, the first starting from to continued depressed com-

Property sector fuels growth in **HK\$** loans

By Robert Cottrell in Hong Kong

A MASSIVE and rapid expansion in Hong Kong dollar syndicated loans, led by property sector borrowers, is analysed in the September economic report of the Hong-kong and Shanghai Banking Corporation. The report identifies 43 such loans totalling HK\$12.3bn (US\$2m) in 1981. against just six totalling HK\$1.1bm in 1979, and 20 totalling HK\$6.5bm in 1989. In the first half of the currept year. 18 such loans yielded HK\$4.9hn.

All but one of the 18 publicised loans in the first-half of 1982 were for property development. During 1980 and 1981, property-related com-panies raised over HK\$10.6bn through the loans. The total capital raised through the loans over the last two years has equalled the amount of new capital raised on the stock exchanges, and reflects the cash thirst of fast-growing companies through Hong Kong's now-deflating property

Until about five years ago. publicised syndicated loans were locally a rarity. Any form of large loan was un-common and bank overdrafts were the typical method of financing. The first significant borrower was the governmentbacked Mass Transit Railway Corporation, which borrowed HKS1.25bn in two loans in

Several reasons are suggested for the market's explosive growth. Increasing delarge loans impressed on local banks the prudence of syndication rether than risking large expesure to a single borrower; the local stock market has in recent months not been promising ground for new issues: and many borrowers and lenders have found it attractive to explore alternatives to loans priced at the local "best lending

Pricing of Hong Kong dol-lar syndicated loans over Hibor (Hongkong interbank offered rate) has become increasingly common. It attracts borrowers who have scen Hibor fall below hest lending rate. It also attracts foreign bank lenders who depend on the interbank

Moscow Narodny Bank has new chairman

appointed chairman and manag-ing director of the MOSCOW fasteners and components and NARODNY BANK in place of has operations in the UK. Mr O. N. Roulikov who has Ireland, France, Germany, Italy

General Sir Hugh Beach and Air Chief Marshal Sir Alasdair Steedman have been appointed members of the SECURITY COM-MISSION in succession to General Sir Dudley Ward and Admiral Sir Horace Law whose resignations have been accepted by the Prime Minister. The other members of the Security Com-mission are Lord Bridge of Harwich (chairman). Lord Justice Griffiths, Lord Greenhill of Harrow. Lord Allen of Abbeydale and Sir Alan Cottrell. They form a panel of seven from whom three, including the chairman, are normally selected on each occasion when the Commission

is invited to investigate suspected breach of security. KIRKLAND - WHITTAKER (STERLING BROKERS) has appointed Mr R. W. Quantick as chairman and Mr C. T. Woodcock

SPS TECHNOLOGIES INC. has made the following appoint-ments: Mr Tom E. Clarke is appointed managing director, Unbrako Europe division. Mr Clarke replaces Mr John P. McGrath who returns to the U.S. to take up the position of presi-dent, Latin America/Southern KORN /

Mr D. J. Penzin has been Hemisphere. Unbrako Europe is and Denmark Mr Mike D. Kirk is appointed managing director, T. J. Brooks (Leicester), a position previously held by Clarke.

> Sir Ian Trethowan has been appointed an adviser to THORN

Mr W. Riddell is retiring as director and chairman of BURGESS PRODUCTS HOLD-INGS on December 31. He will be succeeded by the deputy chairman, Mr C. B. Cotton.

Mr Haydon Holloway has been appointed managing director of R. J. WILLIAMS (PLANT HIRE). He was general manager.

DOVER HARBOUR BOARD

was the marketing director of with special responsibilities for British EKG Monitors, a BTG selected accounts. Mr Covell has funded medical electronics com- been with Fishburn 21 years.

Mr R. G. H. Fielding has been appointed to the board of BERISFORD "The Ribbon BERISFORD

Mr B. G. Paver, chairman of GLASS'S GUIDE SERVICE, a Thomson Organisation sub-sidiary will succeed Mr L. A. Domhill, as managing director on December 31 when Mr Domhill retires.

Mr Paul Wellsman has been

named chairman of a new international library service company established by the John Menzies Group. Formerly chief executive of Macmillan Inc in the UK, Mr Wellsman has been appointed to head JOHN MENZIES LIBRARY SER-VICES, whose divisions in Britain and Australia will supply

libraries throughout the world.

Mr Ralph Camble, who has ben sales director of the FISH-BURN PRINTING INK company DOVER HARBOUR BOARD since 1973, intends to hand over these director of finance.

since 1973, intends to hand over these responsibilities during 1982. Mr Paul Covell, formerly DIRECT DIAGNOSTICS, Crawley, has appointed Mr E. P.
Spiteri as marketing director. He was the marketing director of with special responsibilities for with special responsibilities for

A new re-insurer in the inter-Mr Kenneth M. Spence has national market. TOKIO been appointed director/vice-REINSURANCE, will be opening president international of a London office at 120 Fenchurch international of a London office at 120 Fenchurch FERRY INTER- Street, in early October. Tokio

NATIONAL. He will retain his outside non-executive directorships.

***The Tokio Marine and Fire Insurance, was established in Zurich in May with Mr Edward Gumbel, a director of Willis Gumbel, a director of Willis Faber, as chairman Mr Harley M. Patrick previously deputy Patrick, previously deputy general manager of the Mercanlile and General Reinsurance and past chairman of Reinsurance Offices Association. becomes general manager. Mr Mizuto Shiozawa, an employee of the parent company in Tokyo. is appointed deputy general manager. Mr Tony M. Warrilow will be assistant general manager and underwriter. He was manager and underwriter with Mr Paul E. Merison, the nonmarine underwriter, was with Leslie and Godwin Agencies. Mr David M. Slatter, financial director and company secretary of Sedgwick Payne, is the financial controller.

SYSTIME has appointed Mr Peter Benton as a non-executive director. He is deputy chairman of British Telecom.

JOHN POLAND AND CO has appointed Mr Michael Anthony Brecknell as a director.

Mr Michael T. Coles, on completion of his term of appointment to the UK office and return to the parent company Ovako Oy, has relinquished his post as managing director of the UK suba director. Mr Keith A. Barnett (sales director) is appointed managing director and Mr Christopher S. Male (accountant/ shipping manager) becomes com-pany secretary to Ovako UK.

CONTRACTS

£4m work for A. E. Symes

WORK HAS started on a £4m 60,000 square metres of Duralbuilding and conversion pro- clad composite panels have been gramme to provide new offices ordered for roofing and cladding and luxury flats in Broadwick the industrial port transit sheds Street, Soho. Work involves at Yanbu industrial City, Succession of a terrace of six Arabia. Finished panels are Generalan houses into offices as assembled and injected with well as building a seven-storey block to house offices, some light Hazelmere Estates has awarded the contract to A. E. SYMES, part of the John Willmott Group.

WEST'S PILING has started work on a £4m contract for the installation of over 16,000 shell piles for the new Colwyn Bay A55 trunk road scheme, using some 140.000 metres of precast shells during the 44-week

BUSINESS WORTH £14m has been obtained by ALCAN BUILDING MATERIALS in the Middle East, A £250,000 order for 14,000 square metres of Duralclad insulated sheet has pany's CVSD voice codecs, which been delivered for roofing and convert analogue-input telephone cladding the m stores at Abu D a further £1.3m Dhabi.

ordered for roofing and cladding foam insulation at Alcan's factory in the United Arab Emirates to reduce high shipping costs and speed up delivery panels will be trucked 1,000 miles across the desert from Sharjah, on the Arabian Gulf, to Yanbu on the Red Sea coast.

DUNSTABLE-BASED DCC has won two contracts to supply equipment for the Mercury alternative telecommunications network. Awarded by Cable and Wireless, on behalf of Mercury Communications, these are a £1.2m contract for the supply of "RAPAC" microwave radio "RAPAC" microwave radio system, which provides "intra-city" data communications, and a £237,000 contract for the comconversations into digital form.

contract, A CONTRACT worth 314m

Turkish lira (£1m) for the responsibilities. The feasibility study will start immediately and tions. Construction is planned to begin in December 1983 and side the existing pontoon structure, to allow uninterrupted dayto-day traffic on one of Istanbul's main arteries. It is a condition hridge blends in with the sur-rounding ancient architecture and historic skyline.

BDH CHEMICALS of Poole. Dorset, has ordered an ICL 2958 with software, is worth in excess of £400,000. Delivery is scheduled for late September

REDIFFUSION RADIO design of a replacement for the SYSTEMS under a contract Galata Bridge, crossing the Golden Horn in Istanbul, has been won by MOTT, HAY & with the choice of three position ANDERSON, Croydon. It computations, one based on Omega VI.F. signals, one based includes feasibility studies, Omega VLF signals, one based detailed design and supervision on signals received from the giving a position which is continuously updated as a DR position (dead reckoning) using inputs from the ship's log and gyro Similar to the principle Mott, computer prediction of "most Hay & Anderson employed for the construction of the new London Bridge, the Galata replacement will be built along-of the other two position calculations.

> ROHDE & SCHWARZ UK. Chessington, has been awarded a contract worth over £200,000 by Thorn EMI-Ferguson to supply a television transmitting system, together with test and measurement equipment. The system can provide television test signals, included Standard 1 (Pal). Standard B/G (Dual/ Steren Sound) and Standard L (Secam).

DYNAPAC (UK) is supplying * 10 CC-10 tandem vibratory
NAVAL SUPPORT vessels in the
Royal Fleet Auxiliary are to be
10 CC-10 tandem vibratory
rollers to Bath Plant Hire Services through the local Dynapac



Europe's future dependence on Soviet energy

By David Tonge, Diplomatic Correspondent

the Soviet gas pipeline, it is today's 22.6 as against 22.1 per only rarely that they focus on cent. the strategic issue at stake-

crumbs of comfort in the confusion, argue that they have European leaders few of the countries involved seem fully to have thought through the implications of the major shift under way this decade as gas takes the place of oil in Soviet exports.

One relling scenario of the changes involved is that receive around 6 per cent of its developed by Mr Ian Smart, energy from the Soviet bloc. secretary of the British Institute of Energy Economics and a cent recently. For France and man whose background includes Italy the share is slightly higher International Affairs (Chatham will leap to 11 per cent. More the International Institute for Strategic Studies and the Foreign Office.

It is a scenario taking account of the latest available forecasts rom bodies ranging from the Soviet authorities, through the major oil companies and the United Nations to the CIA. As such it is worth exploring in detail though its assumptions. when it was developed earlier this year, mean that it tends to maximise the degree of future western dependence on the

In Mr Smart's view, the Europe of 1990 will bear a number of striking similarities to that of 1980. The Soviet Union will be supplying West Europe with an almost identical share of the total primary energy it uses 6.8 per cent of coal, gas and oil expressed in tons of oil equivalent, as compared with 6.6 per cent. Moscow

the future of East-West energy Europe will be that it will trade.

U.S. officials, scrabbling for energy requirements from East belatedly to face this issue. Yet sources will be marginally consumption.

Breaking these aggregates down shows that similar overall compared with around 6.6 per spells with Royal Institute for and in Italy's case dependence striking still is the extent to dependent on the East-Iceland, 20 per cent in 1990;

> To this extent Mr Smart's figures largely imply more of the same. But the aggregates do. of course, disguise the increasing leverage obtained by the Russians as gas-which can only be replaced at short notice with difficulty-becomes

> Mr Smart's own forecasts are based on the assumption that 3 500-mile Urengoy-Yamburg-West Europe pipeline comes closer to its originally planned capacity of 40hn cubic metres per year than is at present certain; firm contracts now only exist for 21.2bn cubic metres, though Italy could add

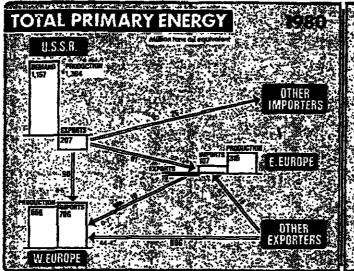
AS WESTERN governments will also be supplying East seek to end their row over Europe with a share close to

One slight change for West Europe (all coal) compared with 0.7 per cent in 1980. West Europe's imports from other down, though still equivalent to more than 42 per cent of

country patterns will also continue. West Germany will which some of Europe's smaller countries will remain heavily Austria, 40 per cent; and Finland, up to 75 per cent.

substituted for oil.

You solve it ...



already rely on Soviet gas. It Eastern energy, accounts for around 15 per cent of consumption in France, 19 per cent in West Germany and 27 per cent in Italy. By 1990 these figures are likely to be respectively 27, 32 and 30 per cent—though the Italian figure could be far higher if the Transmed pipeline from Algeria should fail to be used.

Energy forecasting is a risky business, particularly in the Soviet Union where, for example, oil and

many ways a "worst case" for state secret since the 1940s, economists, at a Nato seminar Western reliance on Soviet gas. Only too often precise figures It shows gas exports meeting on Soviet energy developments 10 per cent of West European tend to blur under the microneeds in 1980 but as much as scope. Mr Smart himself needs in 1980 but as much as scope. Mr Smart himself 24.6 per cent in 1990, while oil describes his ideas as a frame-exports fall sharply from 9 to work for discussion. But many of his assumptions fit in with Figures for the main con- mainstream thinking in the sumers show how much they various bodies specialising in

> On Soviet of production, for instance, he expects the authorities to be able to ensure that output is maintained through the 1980s at levels slightly higher than today, 645m tons as against today's figure of just over 610m tons. The CIA, which five years

ago predicted that the world's largest oil producer would have to import oil by 1985, remains pessimistic about Soviet ensure that gas production potential. Figures released by grows strongly. More question-

What's the highest score that can be made in two

consecutive shots in this billiards match?

last year show that the agency thought production could be down to 400m tons by 1990, But committees and by the Office of Technological Assessment, both argued that the Russians should be able to maintain current output levels. recent surprise news that the Russians should have a new

term oil potential. Mr Smart also seems on firm ground when he argues that the Russians should be able to

field in the Ob delta in north

west Siberia on stream by 1985

producing around 40m tons per years underlines Soviet long-

figure. His scenario is thus in uranium reserves have been a Dr Joseph Licari, one of its able is whether Eastern Bloc coal production whether because of troubles in Poland or because of down to 400m tons by 1850. In most oil companies challenge ties being faced by the resource this. Two surveys of available as they try to develop the world's first 1.500 ky DC line world's first 1.500 ky DC line huge coal fields of Kazakhstan to the consuming areas in west

SCENARIO FOR 19

A further major assumption is that the West's energy needs will be increasing by around 3 per cent a year by the late 1980s. With recession continuing, demand. In other words, could be less than forecast in Mr Smart's scenario, while the potential errors in the other variables all point in the same direction—to the scenario overstating rather than

understating the degree of future western dependence on

These changes for the West are mirrored by perhaps even more disturbing changes for the Eastern European countries dependent on the Soviet Union. There seems no doubt that not only is energy Eastern Europe's biggest new problem, but that the situation is likely to become worse and there is a distinct likelihood that energy wili be a major constraint on economic growth in the 1980s. writes Mr Stern in his recent book East European Energy and East-West Trade in Energy. He goes on to warn: "Part of any resulting political unrest may therefore be directly attributable to the energy crisis in Eastern Europe."

Mr Stern argues that no major discoveries of oil or gas can be expected, that produc-tion of existing fields is static or declining, and that the area's dependence on the Soviet Union for oil and gas will continue. Romania's depleted reserves of likely to become ever more that the issues raised by the dependent on outside supplies. At the same time nuclear power stretch far wider than the is taking longer to introduce

than hoped.
All this causes a dilemma for to balance the problems of East Europe and their own economy currency earnings from oil durkey questions:

has focused attention ing a period when their surplus

What measures should now need for an auswer.

available for export will prob- be started to ensure that the ably decline. In 1980 oil and oil products accounted for 46.7 per cent of Soviet hard currency to handle any cut off of supexports and gas for 11.1 per plies? cent: coal and coke brought the total to 59.3 per cent.

So far the authorities' response has involved both volumes and prices. They have tightened up on deliveries to East Europe, reducing them by around 10 per cent earlier this year. They have also jacked up the massive descendance of countries are the price which their allies have to pay. This has long been well below market prices. In 1980 it on Eastern Bloc energy? was only 50 per cent of outside levels but this year prices were raised by 30 per cent to two-thirds of free market levels.

Should energy problems be allowed to aggravate the situation in Eastern Europe? Poland has already shown the tensions Under existing agreements deliveries outside normal contracts have been at full market

Mr Stern sees two options. The first is that East Europe will be unable to resort to one escape route it found in the — shown in the building up of its net foreign debt from 36bn to around \$65bn — and will have to cut back oil imports to no more than 50m tons a year with all the prob-lems this could cause to growth and social stability. The other is that the Soviet Union may

"In foreign economic relations, politics and economics, diplomacy production and trade,

By acquiring a stake in (a) network of relations with the West the Soviet Union may become more conscious of what it would lose by returning to confrontation."

Mr Smart's projection is that East Europe's oil import requirements in 1990 will be 109m tons — a figure just below forecasts by Mr Anthony Scanlan of BP and just above the 100m tons prediction of Mr Stern. The general expectation is that the Soviet Union would supply around 70m tons of this, which raises the questions of how the rest will be paid for and where it will be obtained.

and commerce, industrial are woven together."

President Leonid Brezhnev, 1976

exert increasing leverage over Middle East oil producers, making clear to them that failure to accept barter deals could result in support for destabilising political movements.

current arguments over at what level who should meet whom to work out a package to defuse the Soviet authorities who have the current row between President Ronald Reagan and West Europe. Instead against their need for hard analysts identify the following currency earnings from oil dut-

larger western consumers of Soviet gas have some flexibility with industrial users allowing for switching to other fuels, short-term alternative sources

in hick

that can erupt. With a sizable share of West Europe's energy being channelled through East Europe this is a particularly crucial issue, not least at a time of leadership changes in the

Should more attention be being given to developing alternatives, and in particular, as the U.S. argues, to encouraging Norway to produce more gas and earlier than it wants? Studies have shown that Norway has the ability to supply greater volumes of gas . . . the political and economic terms are right. (This subject will be highlighted in next weeks Energy Review.)

Should the Soviet Union be assisted to develop its oil and gas production? The detailed study by the Office of Technology Assessment for the U.S. Congress last November found that `western would be unlikely to bolster Soviet energy production with-out significant changes in economic policy and in the rigid centralised nature of the Soviet economic system. How-ever, western aid could boost the amount of oil and gas which the Russians have available for export, • Parallel with this argument

is a second one, of how far the West should help the East to use its energy more efficiently. Calculations carried out in the East European Economic Assessment for the U.S. Congress in 1981 show that East Europe and the Soviet Union were both using 1.5 kg of coal equivalent for each dollar GNP in 1978—three times the level of Japan and France and well above West Germany (0.6 kg), Britain (1 kg) and the U.S. (1.2 kg). Greater use of the price mechanism could itself have a considerable effect on reducing consumption but the scope for new energy-saving capital goods

These last two arguments raise the question of how far the West should try to balance its deficit in fuel trade with the East with the potential equipment—technology, capital equipment and machinery for energy production, and capital precisely on this point that President Reagan and his closest advisors are at odds with the West Europeans. particular debate is as old as Nato itself. But the pipeline row has focused attention on the

OPPORTUNITIES FOR EXPANSION

U.K. BANKING SECTOR

IN THE

THE CHANGES NOW TAKING PLACE IN BRITISH BANKING — REGIONALLY AS WELL AS LONDON — ARE SIGNIFICANT AND FAR-REACHING

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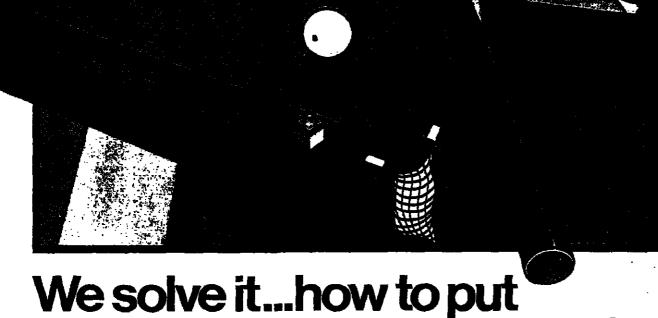
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THE CHANNEL ISLANDS THE ISLE OF MAN

An examination of the services offered by local and international

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محداسه لإصل

Move to hold back rubber sales

THAILAND'S GOVERNMENT is to ask its rubber exporters to build up stocks of natural rubber in order to slow down release of exports on to the already oversupplied world

At an International Natural Rubber Organisation meeting last week. Thailand also agreed that no stimulants should be used by farmers to speed up-latex production and that new rubber strains should be used to replace old rubber trees.

A suggestion by Malaysia that Thailand should cut its output been rejected because it would affect the livelihoods of 800,000 small farmers and run counter to the Thai Government policy of replacing tapioca with

CHINA today is issuing gold bullion coins for sale abroad, the People's Bank of China said. The coins, containing 99.9 per cent pure gold are in 1 ounce, 3 oz, 3 oz and 1/10 oz sizes.

• U.S. SCIENTISTS have gone to Mexico to try to determine the extent of a recently discovered bacterial disease on citrus trees. Imports of all Mexican citrus into the U.S. have been banned until more is known of the disease and its distribution in Mexico.

COTTON use is expected to rise by 3 per cent to 4 per cent in the 1982-83 season, as lower prices make cotton more com-petitive with other fibres, a U.S. consultant has said.

● ESTIMATE of Soviet grain imports for the year to July 1983 have been redunced to 44m tonnes from 46m esti mated last month by the U.S. Department of Agriculture. Last season Russia imported a record 46m tonnes.

● BAN on the importation into Kenya of British sheep has been lifted and a consignment of UK livestock bound for Kenya under a UK aid pro-gramme will include six rams to introduce new bloodlines in already having to deal with the to Kenyan flocks.

of Danish meat and meat pro-Exchange (Liffe) and options ducts into Sweden, imposed trading in the U.S., it would after an outbreak of foot and make good sense to delay the mouth in Denmark earlier this introduction of Intex until after summer, have been lifted.

Denmark delays s EEC fish talks

BY HILARY BARNES IN COPENHAGEN

ATTEMPTS by the EEC rishery line than his predecessor it, as Ministers to reach agreement on expected, the other nine EEC a common fisheries policy had states, who have already to be postponed yesterday after reached agreement on the Denmark, the dissenting member, requested a two-week delay sure on Denmark. However, in the other fishing Meanwhile Denmark's dispute with West Germany over the cod rights off west Greenland, right to fish cod off west Greenthere were signs of a more con- land appeared to be heading tociliatory position being taken wards a compromise.

by its new government.

Denmark was able to use its position as current EEC presi-dent, and therefore chairman of by 47,000 tonnes a year has the fisheries meeting that was due to be held on September 21, to delay the ministerial meeting till October 4. The delay has caused some irritation among other EEC members with the deadline for reaching final agreement, December 31, loom-

According to the Danes, the reason for the delay is the need for their new fisheries minister. Mr Henning Grove, to acquaint himself with all the problems involved. Mr Grove, a non-fisherman from the conservative fisherman from the conservative not be able to use up anything wing of the governing coalition. like the 62,000 tonne quota for could take a more independent cod sought by them this year

ATTEMPTS by the EEC Fishery line than his predecessor if; as

Last night Mr Uff Ellemann-Jensen, Denmark's Foreign Minister, was due to meet his West German counter-part, Mr Hans Dietrich Genscher, in an attempt to resolve the dispute. Before the former Danish government resigned 10 days ago it had threatened to arrest any West German trawlers fishing for their EEC allocated 10,000 tonne quota off Green-

However, the new govern ment's attitude is apparently being affected by some fresh statistics which suggest that west Greenland's fishermen will

New Year start for electronic futures

BY JOHN EDWARDS, COMMODITIES EDITOR

STARTING DATE for the world's first electronic futures market is now expected to be early next year. Junius W. Peake, president of Intex—the International Futures Exchange (Bermuda)—said yesterday that although they had publicly announced plans to open this autumn, they were determined not to start trading until every-

thing was ready.
With member companies opening of the London Inter-executions on imports national Financial Futures Christmas.

But there seems no doubt now that Intex, which was originally scheduled to start trading in the spring, will go ahead and possibly revolutionise the whole structure of futures trading.

ing wil be carried out entirely by computers which will match all incoming purchases and sales. Each member wil have his own "trading station" (a screen and keyboard) linked to wheat crop and low farm prices on foreign exchange. computers in London, New York | had resulted in a larger than | Mr Osman Nazir, (and later in Hong Kong and Chicago) that feed into the master computer in Bermuda, where Intex has its head-

Philippines | SABAH bans copra exports

By Our Manila Correspondent THE PHILIPPINE government yesterday banned the export of copra indefinitely due to a shortage in domestic

supply of coconuts.

The ban was ordered after the Philippine Coconut Authority informed the government that capra production is expected to drop by 30 per cent this year because of devastating typhoons which hit coconntproducing areas of country.

The authority said the shortfall will affect adversely the operations of oil mills which were asked to increase crushing for the government's coco-diesel programme, The copra export han is the

latest in a series of measures to shore up the distressed cocoanut industry which is reeling from depressed world

Philippine copra is exported to western Europe duty free while coconnt oil is taxed at 7 per cent for edible use and 21 per cent for edible use and 24 per cent for industrial use.

As a result of the tax differential, oil from the exported copra competes with the oil produced and exported from the Philippines.

U.S. cereal stocks boost forecast

WASHINGTON-The U.S. Agriculture Department (USDA) has again raised its forecasts of carryover stocks of maize, wheat and soyabeans, as improved grop prospects are not geing matched by domestic and export tion of \$470 per tonne, among

In its latest world supply and Under the Intex system, trad- | demand report, USDA has forecast 1982-83 U.S. wheat carryover stocks at 1.36bn bushels. up from 1.32bn forecast last by hand, in an attempt to remonths.

expected placement of wheat into the farmer-owned grain reserve and it estimated reserve stocks at the end of 1982-83 at 850m bushels.

Australian boost for beef

BY DAYID DODWELL RECENTLY IN SABAH

established cattle importing organisation Desa Cattle have leapt to three times the normal level-recently, bringing into the brings into the state about 700 injected fresh life into an imitself clearly in the low level limelight the state's ambitious head of cattle every 20 days, poverished area of the country, of milk consumption in Sabah

This has involved purchase over the past four years, of three cattle ranches in Kinabalu t Australia's Northern Terri-tories, and big investments Sandakan. inside Sabah itself in cattle In order fattening, slaughter and dairy farming.
As a moslem state, Sabah has

traditionally been a substantial market for beef products. But population and increasing slaughter. This is in spite of the affluence, local supplies of beef have begun to law far between have begun to lag far behind demand.

So in 1977, Datuk Harris Saleh, the state's chief minister. bought Sabah's first Australian cattle ranch, about 500,000 acres in size. at Camfield in Australia's Northern Terri-

in 1981 700,000 acres in Legune, early this year a further 700,000 lacres at Montejinni. The three similar purchase.

SALES by the Sabah's recently ranches together carry about 5,000 head of cattle. such foreign "incursions" dairy products.

Having bought its own cattle seem remarkably few, perhaps The complete: 65,000 head of cattle.

transport ship, Sabah now plans to boost supplies of beef, taking annual imports to about 12,600 head a year. Half of these are delivered to Kota Kinabalu, the state capital, with the rest going on to Tawau and In order to meet the Islamic

requirement for "halal" meatkilled in accordance with Koranic custom — almost all of the beef imported from Australia is delivered live for porting live cattle rather than frozen meat. :
While Sabah's substantial

purchases of land in Australia's austere Northern Territories are extraordinary, they are not unique. The tiny, oil-rich British protectorate of Brunei Since then, two further ranches have been purchased—in 1981 700,000 acres in Lamina. coast of what used to be called Borneo, is contemplating a

with about 700,000 inhabitants, are among the most hardpressed areas of Australia. A large part of the state is desert. and further large tracts have been set aside as Abortginal reserve. The rest is suitable for livestock, and just about nothing else, with rains and then the extreme hear of the Australian summer making the region almost impassable between November and March.

Such is the quality of Sabahan husbandry—though to be fair Australian cattle ranchers man the newly estab-lished tracts—that Camfield is now considered one of the besttended properties in the state.

same project, a dairy farm has been set up in the foothills of Mount Kinabalu with a 180- of Asia's more extraordinar strong dairy herd from Austra- commercial relationships will lia. Sabahans for the first time

Objections inside Australia to have access to fresh milk and

The complete absence of any because the purchases have previous dairy farming shows The Northern Territories, fresh milk amounts to about Even today, consumption of one litre per 12 people pet month. Consumption in Europe amounts to about 30 times thi: volume.

But then, in a tropical climate like that of Borneo, fresh milk must count as a luxury itemif only because it is part of a European taste, and because any milk drinker needs a refrigerator and reliable elec-

Peter Cory, who heads Desa Catile in Sabah, and who is responsible for handling live cattle imports from Australia and Sahah's dairy herd, is nevertheless confident that demand for milk will grow. Perhaps that explains why the milk pasturising plant has the In Sabah itself, as part of the capacity to process milk at 10 times the current throughout

Sudan aims for sugar self-sufficiency

BY RICK WELLS, RECENTLY IN KHARTOUM

KENANA, Sudan's \$1bn sugar estate has adopted a five-point sugar in February 1980, two years behind the original schedule, with estimated oper-

the highest in the world.

Perhaps the most dramatic of The report noted that a record ; spare parts, giving a net saving

> managing director, emphasised that this move would not be at

rehabilitation. Domestic con- target was earlier estimated at sumption of sugar last year 250,000 tonnes, although Mr ensure adequate distribution of the intended changes is the de-reached 450,000 tonnes, costing Nazir is waiting until next the by-product molasses, which cision to cut more cane by an estimated \$1m to import. Market before making his final includes a two-year contract cision to cut more cane by an estimated \$1m to import. From its second commercial

duce costs on machinery and crop, which ended in May this of 17,000 tonnes per day, which Molasses and an evaluation of year Kenana produced 166,000 was achieved at times last different products from process tonnes of white sugar. Al- season, can be maintained ang, such as liquid sugar, for Mr Osman Nazir, company though not quite refinery throughout the peak sugar yield nanaging director, emphasised grade, the double boiling promonths of January to early cess used to convert the 175,000 tonnes of raw sugar gave an additional 2,000 tonnes the expense of efficiency. "We 175.000 tonnes of raw sugar quite realistic. P have all the machinery if and gave an additional 2,000 tonnes capacity of the estate when it is required," he said. of white sugar and saved 300,000 tonnes per year.

Kenana leads the way in about £800,000 in chemical and The five points of the nev strategy for the coming season in a bid to make the company more competitive. The contra
sufficiency in sugar, having produced some 67 per cent of last processed from the 52,000 acres season's total production of that were planted factored for the transversial estate began producing 247,000 tonnes. The other (gov- per cent of the potential area). (actory to improve co-ordination ernment - owned) schemes—— Next season a substantially of supply of cane Guneid, Sennar and New larger crop from between • a manpower redundancy pro Halfa—produced a total of 73,000 and 75,000 acres will be gramme and a complete \$1,000 tonnes, with Assalaya processed during the six-month re-evaluation of manpower temporarily closed down for harvest period. Production requirements.

• Initiation of programmes to local industries.

months of January to early . A continual introduction of new (non-flowering and disease quite realistic. Potential resistant) cane varieties to capacity of the estate is over increase tonnage and sugar yield of the cane.

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PRODUCTS -- North West Europe

GAS OIL FUTURES

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		per toni	NO		
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	Oct	307,50	+4,25	40-B08	4.00
	Nov	. 311.00	+4.75	311.25-07	7,00
-	Dec	. 313.50		615.50-16	
	Jan.	312.50	+3.60	312.00-0	9.00
	Feb	·· 308.00			.,
		365.80			
	March				
		330.00			
٠.	May	297,50	;+2.58		
٠.	Turnover:	2,228	(1,746)	iots of	10

noon, compared with FFr 99,000 (\$432.92) in the morning, and FFr 97,000 (\$422.90) Monday In Frankfurt the 124 kilo bar

\$453-455, compared with \$440-

•	Month	C1050	` .	Done
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		per tonn	O ·	
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•	Dec	313,50	+4.25	615.50-10 . 00
	Jan.	312.50	+3.60	\$ 12,00-09,00
	Feb		+ 3.50	
	March		1.50	. Ξ
	April		+ 1.00	· <u>-</u>
	- May		;+2.58	
٠.				
-	Turnove	r: 2,228 (1,746) [ots of 20
•	tonnes.			_

S4561-4571.

After a quiet morning with prices drifting down from the opening levels the market traded steadily higher on mixed buying in thin conditions, reports Premier Man.

GOLD MARKETS

Gold rose \$141 to \$453.454 in the London bullion market yes bar was fixed at the equivalent terday. The metal opened firm of \$450 per ounce, against at \$449.4501, reflecting the weak- \$438.50. ness of the dollar, and was in Zi fixed at \$452 in the morning. It was fixed at \$454,25 in the afternoon, an diouched a peak of

was fixed at FFr 99,000 per kilo (\$432.80 per ounce) in the after-

was fixed at DM 36,350 per kilo (\$450.02 per ounce), against DM 35,660 \$440), and closed at

Month	Yest'day's	+ or	Busine Done	
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March	305,80	; 1,50	· -	
April	. 330.00	+ 1,00	_	
May		;+2.58		
Тиглоче	r: 2,228 (1	,746)	iota of	100

In Luxembourg the 121 kilo

In Zurich gold finished at \$453.456, compared with \$438-In Paris the 123 kilo gold bar LONDON FUTURES

n : D	Month	Yest'rday's close	+or	Business Done
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y.	Saatlaah?	001108 266.00-65.9	_7 950	<u>.</u> .
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£811.00. Kerbs. Higher Grade, three months £858.00, 58.50, 59.00, 59.50. Attennoon: Higher Grade, three months £867.00, 66.50, 88.00, 65.50, 65.00, 64.50, 65.00, 65.50, 65.00, 64.00 Turnover: 17,675 tonnes.

a.m. + or p.m. + or LEAD Official — Unotficial —: Cash. 501.5 ... 501.5.25+1
3 months 512.5. ... 523.5 +1
Settlam't 301.5
U.S. Spot — 28-8

Lead—Aforning: Cash £301.00, three months £313.00, 12.50, 13.00, 12.00, Korb: Three months £312.50, 13.00. Alternoon: Three months £313.00, 13.50. Kerb: Three months (313.00, Turnover: 5,825 tonnes. a.m. + or p.m. + or ZINC Official - Unofficial -:

Zino—Morning: Cash £445.00, three menths £451.50, 52.00, 50.50, 51.00, 51.50, 52.00. Kerb: Three mprifts £451.00.: Afternoon: Three mprifts £452.00, 51.50. Kerb: Three menths £451.00. Turmover: 6,400 ronnes. Alumin a.m. + or p.m. + or Unofficial -! Spot....... 568,5-9.5 + 5.25 567-8 + 5 3 months 686-7 + 5.25 585,5-6 + 5.5

Akminium—Morning: Three months £586.00, 87.00, 88.00, 85.00, 86.50, 85.00, 86.50, 86.50, 87.00. Kerb: Three months £586.00. Akenoon: Three months £586.00. Kerb: Three months £586.00. Kerb: Three months £586.00, 85.00, 85.00. Turnovel: 17,125 tonnes. NICKEL a.m. + or p.m. + or Official -:

2515-20 -54 2506-15 -47.5 2560-5 -59 2545-50 -40 Nickel—Morning: Three months 25,555, 80, 55. Altermon: Cash 22,515, three months 22,560, 45, 50. Karb: Three months 22,541, 40. Turnover;

WOOL FUTURES LONDON NEW ZEALAND CROSS-Duairess]. New Zaeland cents per kg. Dec 378, 383, 378; Jan 384, 389, 387. 285; March 395, 377, 387-395; May 406, 408, 411-406, Aug 418, 420, 418-416; Oct 422, 423, 422-421; Dec 425, 430, 434; Jan 426, 432, 427; Merch 430, 436, 431. Seles: 86, SYDNEY GREASY WOOL—Close (in additional contents)

542.0, 542.5, 542.0; Dec 544.0, 545.0, 544.0; Merch 548.0, 550.0, untraded. Sales: 200. BASE METALS

Silver was fixed 8.75p an ounce gher for spot delivery in the London illion market yesterday at 523.70p. S. equivalents of the Exmig lavels are: spot 58.953, up 17.3c: three-cath \$2.056 up 13.4c; symmoth 18.2c; and 12-month .083, up 19.8c. The metal opened 520-525p (\$8.90-9.00) and closed

SILVER Bullion + or L.M.E. - or per fixing - p.m. - troy oz. price Unoffic'i Spot ... 523.70p +8.75 633.p +15.3 3 months. 536.45p +9.48 545,25p +14.7 6 months. 548.85p +9.78 12months. 577.00p +16.1 LMS—Turnover 172 (102) lots of 10,000 oza Morning: Three months 537 5, 39.5, 38.0, 37.5, 37.2, 37.0. Kerb: three months 533.0. 37.5. Afternoon: three months 545.0, 45.5, 47.0, 46.5. 48.0 Kep: three months 545.0, 45.0, 45.0, 45.0, 44.0, 44.5, 45.0, 46.0

A firm opening attracted modest producer selling. Renewed commission house buying absorbed limited trade hedging and levels were brosted by a streety New York opening, reports Gill and Dullus

COCOA £ per tonne Sapt. 984-85 - 30.5 986-65 Dec. 1016-17 - 32.0 1017-99 March 1046-47 + 31.0 1017-24 May 1065-67 - 31.5 1067-41 July 1037-79 - 27.0 1081-58 Sapt. 1094-69 - 27.0 1095-81 Dec. 1110-20 + 27.0 Sales. 4.284 (1,381) lots of 10 tonnes. ICCO-Daily price for Sept 14: 78.53 (76.28) Indicetor price for Sept 15: 76.66 (78.33).

COFFEE

The market maintained its current strength as renewed trade and commission house buying explored high levels on a steady opening, reports Drexel Burnham Lembert. Switch trading was predominant as new contract highs were established in nearbys.

COFFEE Yest'day's - or Busines
 Sept.
 1458-50
 -32.0
 1460-40

 Nov.
 1396-27
 +17.0
 1330-15

 January
 1205-06
 +14.5
 1208-09

 March
 1140-42
 +32.5
 114-20

 May
 1088-99
 +47.5
 1088-55

 July
 1036-40
 +26.0
 1040-26

 Sept.
 1002-08
 +29.0
 1005-95

Sales. 4.630 (2,743) lots of 5 tonnes (CD Indicator prices for Sept. 13: (U.S. cents per pound) Somp daily 1979 121 42 (120.63); 15-day average 9.58 (119.44).

The market reacted to the recent downward trend with some short-covering. Shipper selling caused some dips during the day but the market intished on a firm note, reports Acti. WHEAT Yesterd'ys +or Yest'rd'ys +or close Sept. 109.90 +0.20 105.80 Nov... 112.50 +0.40 108.15 Jan 116.20 +0.55 111.65 Mary... 119.35 +0.45 114.60 May... 122.40 +0.43 117.55 July... 125.45 +0.50 --

Business done—Wheat: Sept 110.15109.85, Nov 112.50-112.25, Jan 118.05.
115.85, March 119.30-118.10, May
122.30-122.15, July 125.35-125.25.
Sales: 339 lots of 100 tonnes. Barley:
Sept 106.25 enly, Nov 108.15-107.90,
Jan 111.50-111.20, March 114.40-114.35.
May no trades. Sales: 75 lots of
100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1, 14 per cent.
Oct 113. Nov 115. Dec 115.50 transhipment East Coast sallers. English Feed,
feb: Oct 114.25 Esse Coast. Maix:
Franch: Sept 138 transhipment East
Coast saller South African, White/
Yellow: Sept/Oct 85.00 saller. Barley:
English Feed, feb: Oct 109.50, Oct/Dec
111 East Coast. Rest unquored.
HGCA—Locational an-firm 3001 onces.
Other callling wheat: S. East 111.70.

Feed barley: S. East 101 50. S. Wast 102.00, W. Midlands 100.70, N. Wast 100.20. The UK Monatery Coefficient for the week beginning Monday September 20 (based on HGCA calculations using five days exchange rates) is expected to change to 0.883.

RUBBER The London physical market opened out the day and closed quet. Levis and Peat recorded an October lob price for No 1 RSS in Kuala Lumpur of 202 0 (203.5) cents a kg and SMR 20 171.0 (174.5).

Det 43,70.48,80 50.80 50,70 49,38.49,80 Nov . . . 50,50.50,80 51,80.51,80 Oct Dec 50,60.50,70 51,40.51,50 51,10.58,68 Jan Mar 55,40.53,50 54,10.64,20 55,80.53,40 Api Jne 58, I0 56,20 56,80-56,90 56,80-56,00 Jly Sept 58,80 58,90 59,50-59,50 69,90 Oct-Dec-61,50-81,40 62,00-62,10 61,46 J;n Mch 65.80 65.90 84.50 64.50 Api Jne 66.00 86.80 87.00 87.20 66,70

SOYABEAN MEAL

The market opened slightly higher an quiet conditions, reports T G. Roddick Prices remained within parrow trading ranges. Yesterdys + or Business Close - Done per tonne 119,98-30,3 + 0,86 |29,20 19,56 121,79-21,8 + 0,20 |21,59-21,59 125,00-25,2 + 0,20 |25,38-25,08 Dec... 121,78-21,8 + 0.20 121,58-21,5 Feb ... 125,00-25,2 + 0.30 125,58-25,1 April 122,50-25,5 + 0,40 125,50 June ... 127,00-29,5 + 0,40 August ... 128,00-29,5 + 0,55 October ... 128,50-32,5 - 0,75 ...

Sales: 91 (131) lors of 100 tones: SOYABEAN Off.—Prices opened \$3 00-\$4.00 higher in dull trade. The market remained lack lustre and closed mixed. Closing prices: (U.S. \$ per tonne). Oct 425.00, 434.00, untraded; Dec 438 80, 442 00, 437 00; Feb 445.00, 445.00, 445.00; April 452.00, 452 50, 453.00-452 00; June 480.00, 473.00, 488.50, Aug 463.00, 475.00, untraded; Oct 486.00, 480 00, untraded Sales; 25 (17) lots of 25 tennes.

SUGAR LONDON DAILY PRICE—Row sugar £83.00 (£84.00) a tonne cif Sept-Oct shipment. White sugar delly price

shipment. Waite sugar daily price [107:00 (asme). Sellers and buyers were generally well matched throughout the day and price fluctuations were only minimal, reports C_Czernikow,____ No.4 Yesterday, Previous Business Con- close | close done tract

Jan. 125.60-28.00:127.60-28.00

Sales: 3,051 (1,819) lots of 50 tonnes.
Tate and Lyie delivery once for granulated basis white sugar was [405.20 (same) a tonne for home trade and £185.50 (£187.50) for export.
International Sugar Agreement (U.S. cents per tonne) lob and atowed Caribbean ports. Prices for Sept 13: Daily price 5.62 (5.79): 15-day average 6.12 (6.20).

COTTON

in tonnes unless otherwise stated.

Coconut (Phil) \$420u Groundnut . \$550u Linseed Crude £380 Palm Malayan \$395t

Other commodities
Cocoa ship t* £1027
Future Dec £1016.5 - 32 £930.5
Coffee Ft* Nov £1326.5 + 17 £1,147.5
Cotton A.Index 73,45c
Gas Oli Oct..... \$307.5
Rubber iklio:... 49,25 - 0.5 49,75p
Sugar Irawi, £85u - 1 £100
Woolt ps 64s kl.,372p kilo \$80pkilo

-INDICES

1527,1 |1522, 6' 1528,8 ' 1675,5 (Base: September 18 1931 = 100)

	Sept. 14 1982		Menth ago
Metals			
Aluminium	2810,815		£810/815
Free Mkt	S955:985		\$925:955
Copper			-
Cash h grade .	£844.5	+ 10,25	
5 mths Cash Cathode	£604.70	+ 11.5 - 11	1824.5
3 mths	2830 5	+ 10.25	
Gold troy oz			\$338.5
Lead Cash	4502		£294.75
3 mths	2313,25		£305.25
Nickel	£4021-5		£4023
Free mkt.,	198.2280	•	217:240c
Platin'm triy oz	1.560		1260
Freemkt	£208.75	-63	2160.65
Quicksilvert	\$365:375		\$385, 872
Silver troy oz	523,70 ₂	+8.75	372.70p
3 mths			382.30p
Tin Cash			16925
5 mths.,	£7400,5	77	£6882,5

Maize £136,00 £136,00 Wheat Fut.Nov£112,50 -0.4 £114,20 No.2HardWint : 2

† Unquoted. u Sept-Oct. t Oct. † Per 16-ib flask. * Ghans cocoa. n Nominal.

FINANCIAL TIMES Sept 13 Sept. 10 M'th ago Y'ar ago 230.39 228 88 224,88 261.69 (Base: July 1 1952 = 100) REUTERS Sept. 14 Sept. 15 M'th ago Y'ar ago

Sept. 16 Sept. 10 M'th ago Y'ar ago 1011.1 1009.6 994. 5 1037.4 (December 31 1931 - 100) DOW JONES Dow Sept. Sept. Month Year Jones 18 18 ago ago Spot 128,80 129,27 120,25 — Futrs 132,67,131,55 121,77; —

MOODY'S

HIDES—Birmingham: The weaker tendency prevails. Second clears. Ox: 31-35.5kg, 56 Op a kg withdrawn (58 Op withdrawn); 25-30.5kg, 68 a kg (64.5p withdrawn); 22-25 5kg, 67.6p a kg (68.3p withdrawn). Light cows. 25.5kg 63.0p a kg withdrawn (66 1p withdrawn).

(Base: December 31 1974 - 100)

prediction. If crushing capacity

April, this target would seem

AMERICAN MARKETS

Copper—62.80 (63.40). Oct 63.15 (63.90). Nov 63.85, Dec 64.35-64.70, Jan 65.05. March 66.25-65.50, May 67.40, July 68.55, Sept 69.70, Dec 71.45. 67 40, July 68-52, Sept 69 70, Dec 71 49.
Jan 72 05. March 73 20. May 74 75,
July 76 00. Sales. 4,500
Potatoes (round whites) — Nov 63 0 (62 2), Feb 63.3 (63 3), March 71 8,
April 84,6-85.0 Sales. 467
"Silver—Sept 872 0-890 0 (892 0).

(BBB DC). Sugar—No. 11: Oct 6.01-5.03 (6.20) Jan 6.70-6.85 (6.95), March 7.31-7.35, May 7.62-7.65, July 7.85-7.86, Sept 8.20-8.25, Oct 8.35, Sales: 6,002.

8.25. Oct 8.35. Sales: 6,002.

Tin—585.00-586.00 (589.00-592.00).

CHICAGO. September 14.

Lard—Chicage loose 21 25 (same)
Livs Cattle—Oct 58.95-59 95 (59.77).

Dec 59.25-59.40 (60.25). Fab 57.8558.00. April 58.02-58 10. June 58.6558.80. Aug 57.00
Live Hogs—Oct 59 75-59 85 (60.85).

Dec 58.05-58.01 (58.17). Feb 55.5055.60. April 51.35-51 55, June 52.10
July 50.85. Aug 47.70

##Maize — Sept 2224-2224; (2184).
Dec 226-227 (2244). March 2424-245;
May 2524-2523, July 2582, Sept
Chicago Imm Gold—Sept 446.51
Chicago Imm Gold—Sept 446.51
Chicago Imm Gold—Sept 446.51
Chicago Imm Gold—Sept 446.51

tension. Heinold reports.

**Gold—Sept 473.3 (447 0), Oct 438.0

440.0 (£49.0), Nov 442.9. Dec 446.5
443 0, Feb 453.0 457.5. April 463.0, June
474.2, Aug 483.7. Oct 493 6, Dac 505 0, Feb 510.0, April 525 2, June 536.2.

**Copper—62.80 (63 40). Oct 62.15

Copper—62.80 (63 40). Oct 62.15

WINNIPEG, Septembar 14
§Barley—Oct 92 2 (91.8). Dec 95 5
(95.0). March 101.2. May 104.0. July 105.2
All cents per pound ex-warehouse unless otherwise stated. *\$ per trey ounce 1 Cents per trey ounce 12 Cents per 56-lb bushel. † Cents per 60-lb bushel. † Cents per 60-lb bushel. *\$ per short traiting 12:000 lb) \$ \$Cen, per metric ten. \$\$ \$ per 1,000 sq ft \$ Cents per dozen. †† \$ per metric fon. Monday's closing prices NEW YORK, September 13 11Cocce — Sept 1468 (1459), Dec 1583 (1550), March 1540, May 1680 July 1715 Sept 1751 Sales: 2,239, Coffee — C. Contract: 139 90-139 59 (138 00), Dec 131 80-132.25 (129 51) (138 00). Dec 131 80-132.25 (128 51; March 123 85-124.000. May 117 75-18.50. July 114 40. Sept 110,00-110 51 Dec 107.50 Sales 2,130 Cotton—No. 2: Oer 64.10 (64 45). Dec 66 15-66-30 (66 55). March 68.60-88 70 May 70 00-70 20. July 71.50-71 70. Our 72 70-72.85, Dec 73 20-73.25. Select

CHICAGO, Soptember 15 1 (442 0). Dec 457 0-456 5 (451 8). March 470.5 June 483 5, Sept 497 5, Dec. 283-2624. Pork Bellies—Feb 83.75-84 25 (85 17). March 81.30-81.50 (82 32), May 78 80-**EUROPEAN MARKETS**

PARIS September 14
Coccae—(FFr per 100 kitos): Sept
1,100:1,174, Dec 1,227/1,229, March
1,286/1,277, May 1,305/1,315, July
1,340/1,350, Sept 1,385/1,295, Dec
1,400/1,410 Seles at call: nil.
Sugar (FFr per tonne): Oct 1,272,
1,275, Nov 1,330/1,340, Dec 1,340/1,345,
March 1,445/1,450, May 1,500/1,510,
July 1,530/1,540, Aug 1,555/1,565, Oct 1,620/1,625 Seles at call: 22,
Wheat — (U.S. \$ per tonne): U.S.
No. 2 Red Winter: Oct 142, U.S. No. 3
Amber Durum: Sept 152, Oct 165, Nov 178, Dec 174, U.S. No. 2 Northern
Spring, 14 per cent: Sept 174, Oct 175,
Nov 178, Dec 180,
Maize—(U.S. \$ per tonne), U.S. No. 3
Maize—(U.S. \$ per tonne), U.S. No. 2
Nov 278, Dec 180,
Maize—(U.S. \$ per tonne), U.S. No. 3
Maize—(U.S. \$ per tonne), U.S. No. 3
Nov 178, Dec 180,
Maize—(U.S. \$ per tonne), U.S. No. 3
Maize—(U.S. \$ per tonne), U.S. No. 3
Nov 275, Dec 216, Oct/Dec 211,
Nov/Merch 221.50 gellers. PARIS September 14

Yellow: Afinst 111 50, Sept 111, Oct 106, Nov 106, Dec 106, Oct/Dec 103, Jan/March 114, April/June 117 sellers.

(-5.50). GB—Pigs 69.200 per kg lw (-1.00)
GRIMSBY FISH—Supply leir, demend good. Prices at ship's side (unprecessed) per stone: Shell cod (5.50). Codingss (23.50-64.50; large (03-0.04). Mushrooms—Per pound GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5.50-£6.50. Lerge haddock £3.60-£5.40. medium £3.40-£3.80. small £1.50-£1.70: madium place £6.30, best small £4.60-£4.90; large skinned dogfish £7.00, medium £4.50-£6.00; large lamon soles £10.00. medium £3.00: rockfish £1.80-£2.20; saithe £1.80-£2.20; medium £3 00; rockfish £1.80-£2.20; seithe £1.80-£2.40.
COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated, imported Produce: Oranges—Dutspact Navels/ Lates 40 5.20, 48 5.70, 56 5.00, 12 5.20, 88 5.60, 112 5.40, 138 5.90, 150 5.35; Brazilian; 4.50-5.50. Minneolas—Outspace: 42/89 4.75.5.00. Tambors

2.0.3 Spanish: 11 id 240-2.30.

English Produce: Potatoes—Per pound 0.03-0.04; Mushrooms—Per pound 0.03-0.04. Mushrooms—Per pound 0.03-0.04. Mushrooms—Per pound 0.03-0.08. Lethuca —Per 12, round 0.80-1.80, Webb's 1.60-2.40, Cos 1.40-2.20, Spring Onions—Per banch 0.05-0.08. Pickling Onions—Per 55 lb 2.50. Leeks—Per 11 lb 1.80-2.00 Primo Cebbage—Per 25 lb 1.20-1.60 Cabbages—Per 26.73 lb 1.20-1.60 Cabbages—Per 26.73 lb 1.20-2.50. Fannel—Per 5 lb 1.50. Carrots—Per 26.73 lb 0.80-1.20, per bunch 0.05-0.10, Courgettes—Per 12 lb 2.00-3.00. Courgettes—Per 12 lb 2.00-3.00. Courgettes—Per 12 lb 0.20-3.00. Courgettes—Per 12 lb 0.20-3.00. Courgettes—Per 12 lb 0.20-3.00. Courgettes—Per 12 luncoin 2.00-2.50. Celery—Per 18/36 Winter crap 2.80-3.00. Stick Beans—Per pound 0.8 Marrows—Per bound 1.00. Turnips—Per 28 lb 1.50-1.80. Sugar Peas—Per pound 1.00. Turnips—Per 28 lb 1.50-1.80. Apples —Per pound 1.00. Turnips—Per 28 lb 1.50-1.80. Apples —Per pound 0.80-0.10, Tydoman's Wercester 0.08-0.12. Pearmain 0.08-0.14, Cox's 0.10-0.12. Pearmain 0.08-0.14. Cox's 0.10-0.12. Pearmain 0.08-0.14. Cox's 0.10-0.12. Pearmain 0.08-0.14. Cox's 0.10-0.12. Pearmain 0.08-0.14. Cox's 0.10-0.12. Onlineamer Per 8 ex 0.30-0.50. Black berrias—Per 8 ex 0.30-0.50. Black berrias—Per 8 ex 0.30-0.50. Raspberries—Per 4 ex 0.40-0.50. Plume—Per pound Victoria 0.15-0.20. Onmasons 0.15. Monarch 0.12-0.16. Bugh 0.10-0.12. Corts Cobs—Each 0.08-0.10. Cob Nuta—Per pound 0.45.

22

indust") div. yield 🧟

indust'i P.E ratio

MONTREAL

ong Gov. Bond yield

70,0369,4169,9770,02 71,20

8,20

11.92

291,78 293,15 295,50 (u) 332,79 (4,1) 275,15 276,41 279,18 (u) 516,08 (4,1)

NEW YORK ACTIVE STOCKS

7.53

12.05

14.25

248.68 (21.9) 287.27 (21/6)

Stecks Closing on traded give day 573,300 30% - 1, 559,900 12% + 1, 557,600 22% + 1, 151,500 49% + 1% -----, 470,200 22% + 1%

Sept. 15 Sept. 10 Sept. 1,895 484 1023

(ORWAY)310 SE (1/1/72)

SOUTH AFRICA Gold (1958) Industrial (1958)

SWITZERLAND Swiss Bank Cpn.(51/12/65)

- 605.5 595.1 584.6 - 612.2 913.1 614.0

9.0

11.96

58,80 (12.8)

TORONTO Composito 1602,10 1684,0 1622,00 1621,8 1988,5 (4,1)

294 56

	Companies and Market	l			WO	RLD STO
=	NEW YORK	Stock 15 10	g Stock	Sept. Sept.	Sept.	Stock 13 10
<u>.</u>	Stock 5cpt. Sept.	Columbia Gas 507g : 501g Combined Int 217g : 211g Combustn. Eng 275g : 28	Gt. West Finan	osa 3614 37 nci 1619 1659	MGM	SCM
	ACF Industries 331s 321s AMF 161s 141s ARA 53 33 ASA 451s 441s	Cmwith. Edison 2518 2514 Comm. Satelite 6654 6418	Grummaл	151g 147g 575i 563g rn 143g 141g	Minnesota MM. 61 8 605 Missouri Pao 69 4 67 5 Mobil 255g 251g Modern Merchg 12 4 13 14	Seagram ₁
E	Ayx Corp	Comp. Science. 147, 147g Cone Mills 324 521g	Gulf Oil Hall (FB)	. 268a 261a	Monasco	Security Pac, 80% 31 Sedoo
	Advanced Micro. 295a 2914 Aetna Life & Gas. 354 35 Ahmanson (H.F.) 14 157a Air Prod & Chem. 291a 293a	Conrac	Halliburton Hammermill f Handleman Konna Mining	2634 . 251 ₂ Par. 245a : 245a	Morgan UP)	Shell Trans 2914 : 291g Sherwin-Wms 277g : 2714 . Signal
R	Akzona	Cons Freight 463, 463, 463, 244; 244; 244; 260nt. Air Lines 45, 479 Cont. Corp. 244, 233, 261 Cont. Group 324, 62	Harcourt Brac Harris Bancp Harris Corp	27 27 27 30 30	Murny Oil	
ľ	Alcan Aluminium 22 4 22 4 Alco Standard 22 22 4 22 5 22 5 Alexander & Al. 22 21 21 5 4 Allegheny Int. 17 4 19 5 4	Contl. Group 32a	Harsco Hecia Mining Helaz (HJ) Heller Intl Hercules	1314 13 341 ₂ 343 ₈ 15 ₆₈ 15 ¹ ₂ 201 ₈ 201 ₄	Nat. Can	Simplicity Patt. 714 714 714 715
	Allied Corp 36 56 8 Allied Stores 29 29 18 Allis-Chalmers 9 13 9 13 Alpha Portd 151 15	: · · · · · · · · · · · · · · · · · · ·	Hershey Heublein Hewlett Pkd Hilton Hotels	545 541 533 525	Nat. Gypsum	1 2004 1230 1 1288 1
I ' H	Alcos	Cooper Inds 2312 23 Coors Adolph 113a 115g Copperweld 1612 16 Corning Glass 5014 5214	Hitachi	241 ₂ 237 ₈	Nat. Standard 75, 77g Nat. Steel 161g i 161g Notomas 161 153 NCNB	Southern Co 143g 143g Sthn Net Per 261e 27
· ·	Amax	Corning Glass 501, 5214 Corroon Black 2159 2159 Cox Broancast 344 3331 Crane 2119 2119 Crocker Nat 235, 2319	Holiday inns Holly Sugar Homestake Honeyweli	45 443g 37 357g	NCR	Southlands 3614 3618 S.W. Bancahares 2018 21 Sperry Corp 2412 2414 Spring Wills 3114 3119
8 ' T	Am. Brands	Crown Cork 247g 245g Crown Zell 2114 2114 Cummins Eng 3514 347g Curtiss Wright 4319 4314	Hoover Uni Hoover Uni Hormel Geo.V. Hospital Corp	114g 11 204 194	NY Times	Squara D
I	Am. Express 48 47 Am. Gen. Insuce, 406; 401; Am. Hoist & Dk 147; 141; Am. Home Prod., 401; 403;	Dana 28 271 ₂ Dart & Kraft 561 ₄ 561 ₈ Data Gen 271 ₆ 27	Houston Inds. Hudson Bay Mr Hughes Tool	2236 \ 2234 20 \ 1934 19. 1216 13 18 \ 1736	NL Industries 173 ₆ 173 ₆ NLT	Std Oil Cilfornia, 304 30% Std Oil Indiana 43% 43% Std Oil Ohio 34% 354
t	Am. Hosp. Suppy 3714 3614 Am. Medical Inti 281: 2854 Am. Motors 513 418 Am. Ngt. Resces, 2918 5014	Dayton-Hudson 4514 4412 Deere 2714 2718 Delta Air 3078 3011 Denny's 2938 2938	Нитала		Nth. Am. Coal 295g . 291g Nth. Am. Philips. 425g 427g Nthn. State Pwr 305g 505g Northoate Exp 4 41g	Stanley Wks 174 174 174 Stauffer Chem. 1978 1934 Stevens (J.F.). 1534 1578
	Am. Petfina 5412 545; Am. Quasar Pet 652 612 Am. Standard, 2412 243;	Dentsply inti 241a 241a	Husky Oil Hutton (EF) IC Inds IU Int	3374 3334 2915 2936 1514 1514	Northrop	Stokely Van K 52 ¹ 4 31 ¹ 2 Storage Tech 21 21 Sun Co 32 ¹ 2 32 ¹ 2 Sundstrand 37 ¹ 2 37 Superior Oit 30 ¹ 2 30
	Am.Stores		ideal Basic Inc ICI ADR imp Corp Ame INCO.	i 14 1379 518 518 r. 918 918 693; 918	Nwestn Mutual 1034 1032 Nwest Steel W 1914 1912 Norton Simon 2934 2934 Norton Simon 2212 22	Superior Oit
	AMP 571 563 Amstar 25 2218 Amstead Inda 2138 2178 Anchor Hockg 151 1518	Digital Equip 87	ingersol Rand. Inland Steel Intel Inter First Cor Interlake	354 36 p., 20 194	Occidental Pet. 1934 1938 Ocean Drill Exp. 1914 19 Ogden 2038 2034 Ogilvy & Mrth 2434 5434 Ohlo Edison. 1538 1538	Tampax 576g 375g
	Anheuser-Bh 551g 543g Archer Daniels 147g 147g Armco 161g 16	Dow Chemical 2454 2412	Inter North	26 26 s 73 7159	Olin 20% 20% Omark 16% 16% Oneck 27% 27%	Tandy 30% 30% 50% 105% Teledyne 107% 105% 105% Tektronix 40% 40% 40% Tenneco 29 26% 7esora Pet 15% 15% 15%
	Armstrong CK 1651 1614 Asamora Oil 813 973 Asarco 2512 25 Ashkand Oil 2718 2758	Dow Jones	inti, Flavours inti, Harvester. inti, Income Pre	24 : 23 lg 4 l4 4 lg	Outboard Marine 2418 25 Overseas Ship 1312 1312 Owens-Coming 20 2038 Owens-Illinois 2512 2038	Texas Comm. 8k 297g 30 Texas Comm. 8k 297g 30 Texas Eastern 491g 49 Texas Gas Trn 271g 277g
	Assd. D. Goods 88 37% Atlantic Rich 42% 42% Auto-Data Prg 26% 26% Avco 22! 22%	Du Pont 361 ₈ 353 ₄ EG & C 211 ₄ 211 ₂	inti. Harvester. inti. Harvester. inti. Paper. int. Rectifier inti. Tei & Tei irving Bank	4214 4212 71 778 2718 27	PHH Group 2424 25 PPG Inds 3934 3934 Pabst Brewing 18 1814 Pac. Gas & Elect. 2614 2572	Texas instrim to 101 981 Texas Cil & Gas 283g 275g Texas Utilities 25 2234 Textron 2134 217g
	Aveny Intl	Easco	James (FS) Jeffn-Pilot Jewel Cos Jim Walter	38 38 28 2153 22 2714 3656 3618 21	Pac. Lighting 263e 261e Pac. Lumber 1934 1919 Palm Beach 18 1734	Tiger Intl 9 854 Time Inc 37 3612
	Bait Gas & El 2773 2758 Ban Gai 2314 2415 Bangor Punta 17 1634 Bank America 1174 1714	Eastman Kodak 85 82% Eaton 29% 29% Echlin Mfg 1512 1512 Eckherd Jack 21 20% Electronic Oata 32% 32%	Johnson-Contr Johnson & Jns. Johnthan Loga Joy Mni	365e : 361a 211e : 21 2714 : 27 441a 161a : 1614 2314 : 231e 22 2116	Pan. Am. Air 3 3 Pan. Hand Pipe 25% 25% Parker Drilling 9% 10% Parker Hanfn 19% 18%	Times Mirror 47% 48
1	Bank of N.Y 39% 395; Bankers Tst N.Y. 3214 317; Berry Wright, 17% 177; Bausch & Lomb. 35 3514	Electronic Data. 32-1 32-2 Electronic Data. 414 414 Electronic 1734 1734 Emerson Electr. 53 5012 Emery Air Fgt 1112 1114	K. Mart Kalser Alum,	14 4 145g	Peahody Intl 5 518 Penn Central 243a 243a Penney (JC) 427a 415a Pennzoil 295a 293a	Timken 4716 4778 Tipperary 5 579 Tonka 17 1778 Total Pet 752 754
1	Saxt Trav Lab. 411 401 Seatnes Foods 21 21 21 21 Seatnes Foods 41 47 8 36 R Howelf 22 12 214 Sell Industries 161 161 165 Sendix 561 581 581	Emhart 351 ₂ 353 ₅ Engelhard Corp. 24 24	Kaiser Steel Kaneb Services Kaufman Brd	15 lg 14 lg	Peoples Energy 814 812 Pepsico 4312 4278 Perkin Elmer 24 . 2312	Transamerica 261s 251s Transamerica 201s 20 Transway 217s 22
٠	Senejiciai 2015 2014	Enserch 191 ₈ 181 ₄ Esmark 47 47	Kay Corp Kellogg Kennametal Kerr-McGee. Kidde Kimberly-Clark Knight Rdr. Nw	9 913 2512 2614 2614 2659 2878 2912 20 1978	Petrie Stores 22 14 23 14 Petrolane	Trans World
E	SIOCK HR 31/3 31-4	EXXON 234 234 (MANDELS		Pheips Dodge 233g 241g Phils Elect 151g 153g Philbro Sal'n Inc. 381g 373g Philip Morris 561g 551g Phillips Pet 281g 285g	Tri Continental 20% 20% 7riton Energy 14% 15% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17
E	Boise Cascade 27 26 kg	Faborge	Krochier Kroger LTV Lanier Bus. Pro Lear-Siegler	4018 4014 1018 10 od: 20 20 2954 2918	Pillsbury	UAL
6	5P 21 20%)	Federal-Mogul 23 2314 Fed. Nat. Mort 1275 1236 Fed. Paper Brd 2118 2114 Fed. Resources 054 054 Fed. Resources 4334 4275	Leaseway Trai	na; 545g , 341g	Polaroki	Union Oil Cal 287a 283a
E E	Brown Forman B 34% 36 S Brown Grp 41 4012 Brown & Sharp 16% 16%	Fleidcrest MI 205g 20 g Firestone 12 12	Lenox Levi Strauss Levitz Furntr Libby Owens F	43% 42% 324 31% 31% 31% 31% 31% 44 44 44 44 44 44 44	Prentice Hall 287g 281g Procter Gamble, 961g 953g Pub. Serv. E & G. 211g 211g Pub. S. Indiana 24 231g	Union Pacific 44 lg 45 Uniroyal 754 754 Untd. Brands 9 9 Unt. Energy Res. 2814 27 lg
E	Brunswick		Liby (Eil) Lincoln Nat Litton Inds Lockheed	., 04 52/8 39 38ás	Purolator	US Fidelity G 3776 5848 US Gypsum 3512 5638 US Home 1718 1858 US Inda 856 879
E E	Burlington Ind 2112 2154 Burlington Nithin 4454 4574 Burndy		Loews Lone Star Inds, Longs Drug Str Louislana Land Louislana Pac		Raison Purina 141s 141s Raison Purina 141s 141s Ramada linis 51s 51s Ramk Org. ADR 23s 23s	US Shoe
0000	10 10 10 10 10 10 10 10	Fisons 7 7	Lubrizol	187g 183a	Redman Inds 16 kg 15 kg Reichhold Chem 13 kg 13 kg	US Trust
0	ampbell Red L. 15½ 15¼ lampbell Soup 35¼ 35½ 35½ ampbell Tagg 35½ 35½ anat Randolph. 42 41	Flexi van	Lucky Strs M/A Com. inc MCA MacMillan	18 1714 691 ₂ 69 , 16 , 15 ³ 4	Republichanc 2456 2456	Varian Assocs 44 451g Vernitron 10 954
C	artisle Corp 24 :- 23 :- 36 :- 37 :- 36 :- 35 :- 3	Freeport McM. 173 18 Fruehauf 181 19 GAF 979 1014	Mac Micrs Hanover,	274 267 1	Republic Steel 1714 1714 Resch Cottrell 1218 1214 Resort Intl A 1914 1914 Revco (DS)	Virginia EP 1334 1359 Vulcan Matris 4512 4234 Walker (H) Res 1556 1514
C	arter Hawley 13 1514 aterpilar 42% 41% clanese Corp. 44% 45%	GTE Corp 3012 : 3014	Manville Corp. Mapco. Marine Mid. Marriott. Marsh McLenn	61 ₂ 61 ₂ 25 ³ 4 26 ¹ 4 15 14 ¹ 2 43 ³ 8 44 ⁷ 8	Revere Copper 95g 95g Revion 265; 277g Rexnord 105g 107g Reynolds (RJ) 4854 4812 Reynolds Mtts. 231g 231g	Wal-Mart Stores 34 3418 Warnaco 3234 3358 Warner Comms 3878 4018 Warner-Lambt 224 2234
000	Child 3034 12 1118 (Gelco	Martin Mitta Maryland Cup Masco	361; 361g 391; 40	Rite Aid	Washington Post. 59 & 59 & 59 & 59 & 59 & 59 & 59 & 59
CCC	essna Aireraft 18!2 18!3 hamp Home Bld 316 312 hamp Int. 1616 1532	gen Dynamics 33:2 3438 Gen Electric 7612 74 %	Massey Fergn, Mass Multi.Cor Mattel May Dept. Strs.	p. 1954 1912 1312 1314	Rockwell Inti	W.Point Peppi. 28 28 Western Airline. 478 478 Western Nth. Am. 654 9 Western Union 353g 34
ou o	tarter Co. 111:2 113: Irase Marhattin 36 v. 351:2 hemical NY 30 v. 30 hesebr. Pond 35: 351:2	Gen Mills	M-14	. 5212 32	Rolm 34 4 33 28 Roper Corp 15 13	Westinghouse 3234 5219 Westvace 2034 21 Weyerhaeuser 30 2939
C	u.cado buenum 15 15 1	36n Tire 84:n 2434 Genesco 378 378	Maytag MoCulloch MoDermott (JR) McDonalds McDonnell Dou	17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Rowan 85g 81g Royal Crown 18 181g Royal Dutch 3534g 357g Rubbermaid 444g 433g Ryan Homes 191g 191g	Wheelobratr F 3614 3618 Wheeling Pitts 16 1614 Whirlpool 361- 3614 White Consoltd 2538 2518
COCO	ncinnat, Mir. 25 23 (steorp. 24 25 (steorp. 44 44 44 1 ty Invest. 20 20 (Senuine Parts 3613 3644 1 Seorgia Pac 1914 1 Serber Prod 24 2354 1	McGraw Edison McGraw Hill McLean Trukg Mead Media Geni	3112 3116 57 571, 174 174	Ryder System 3714 37 SFN Companies 26 2514 SPS Technol,gies 1251 1378 Sabine Corp 3418 3314	Williams Co
C	ark Equatment 21: 21: 6 ceve Chiffs Iron. 20: 20: 6 ceve Chiffs Iron. 16: 16 ceve Chiffs Iron. 16: 16 ceve Chiffs Iron. 17: 17: 17	Robal Marine 9 514 1 Roodrich BF) 22% 21% 1	dedia Geni Medironic Melion Nati Melville Mercantile Sts.	. 5914 5856 34 3356	Safeco 36 ³ 1 371 ₈ Safeway Stores. 37. ₈ 367 ₈ St. Paul Cos. 43 ³ 1 44 St. Regis Paper. 217; 22	Wisc Elec Power 225g 221g
č	rea Com 39 38:: 0 Pleate Palm 19 18:: 0 Plins Akman 15 15 Pt Inds 20: 26:.	iraco	Herck Heredith Herrill Lynch .	78 7714 651: 661	Sente Fe inds 19½ 20 Saul Invest 6½ 632 Schering Plough 365: 35½	Xerox
-	in in	dices			·	
Ī	NEW YORK	DOW JONES	nce Cmpil't'n		Sant F1 -	. 1989
	15 10 9 8	75 914.87 925.13 925.13 778.92 3	High Low 951.70 41.22 1:1:75; (2.7.32	AUSTRALIA Ali Ord. 1:1/881	Sept.	High Low R
71	me Bnds 62.35 63.58 63,75 68.64 Ansport: 374.74 363.63 314.93 363.6 Ansport: 315.73 114.48 114.48 116.7	1 65.67 65.62 65.96 65.67 (27.8 (12.2) (0 565.35 565.68 568.46 292.12 4		Motel & Minls. () AUSTRIA Gredit Aktien (2)	1.1,801 495.2 599.8 493.0 494.	5 425.1 (5/1) 299.0 (8/7) R R 70 56.96 (4/1) 48.07 (25/6) S
	Mithes 115.72 114.48 115.95 116.5 radingVol GOO:: 53,520 11.060 73,090 77,98	·2:3· ·20.3; (Q.		BELGIUM Belgian SE (31/12 DENMARK	(65) 102.11 101.45 102.20 102.	
-	Day's high 921.08 low 898.56 Indust'i div. yield 3			Copenhagen SE FRANCE CAD General (51/		0 111,5 (12/5) \$5.9 : 12/8)
51	6.0 FANDARD AND POORS	1082 e.	6,35 nce Cmpli't'n	GERMANY FAZ-Aktien (31/12	1/12/81) 114.10 115.10 115.50 114.	20 124.8 (12/5) 97.7 (4/1) W W 77 259.45 (5/4) 214.08 (17:8)
	Sopt. Sept.	pt. Sept. Sept. High Low 1 1 1 1 1 1 1 1 1	ligh Low 60.96 6.92	HOLLAND ANP-CBS Genera ANP CBS Indust		20 729.8 (5/4) 550,2 (17/8) 5 85.0 (10/5) 84,0 (8/1)
	omp's to 122,24 128,97 121,97 122	(5.5) (12.8) (26	3/11/80 (80/6/32 40,52 4,407	HONG KONG	go.u en.u b8.8 89.	74.8 (10/5) B8.2 (4/1/

Dow up 3 by mid session

advanced moderately in brisk

trading. The Dow Jones Industrial Average rose more than three points to 922.00 at mid-session, while advances topped declines by more than a two-to-one

Turnover exceeded 45m shares. Much of the gain was tied to declining interest rates. How-ever, analysis said foreign money was also helping sustain demand.

One analyst, assessing the foreign impact on U.S. equities. There is a flight of capital from overseas into American financial instruments as a result of some concern in the market-place abroad.

"For the moment, the safest place for investment appears to be the U.S.." he said.

Among the best performers on the New York Stock Exchange were Celanese Corporation, up a point at \$45\. Diebold up \$2 at \$61\. Atlantic Richfield 11 bigher. \$61, Atlantic Richfield 11 higher .

S61, Atlantic Richfield 1, higher at \$43, Teledyne ahead 1, at \$108, and Western Union \$2 higher at \$37,.

Other firm spots included Baxter Travenol ahead a point at \$42, R. H. Macy up 1, at \$43, and Time Incorporated ahead 1, to \$38.

CBS climbed 24 to 349. The company is discontinuing its cultural cable television business. Bendix, fighting a takeover bid.

Canada

CANADA

Stocks were higher at mid-session, with oil and gold issues showing some firmness. The Toronto Composite Index was up 8.6 points at 1,610.8 on volume of 3.832,355 shares. Advances led declines 249 to

Gulf Canada, which announced on Monday the completion of testing of its Tarsiut well in the

Closing prices for North America were not available for this edition.

interest in the well, fell 10 cents

to CS4.60.

to CS4.60.

Among other Oils, Omega
Hydrocarbons rose one to
CS19?. Numae Oil and Gas
gained i to CS16, and Ocelot
Class 'B' improved i to CS15?.

Shell Canada, up i at CS21?.
said it was closing its Oakville,
Ontario, refinery in spring, 1983,
hecause of overcapacity in the Shell Canada, up i at C\$21; Said it was closing its Oakville, Ontario, refinery in spring, 1983, because of overcapacity in the province.

Among Golds, Carolin Mines gained i to C\$15; Giant Yellow knife rose i to C\$11; and Kerr Addison Mines increased i to C\$16; Montreal stocks were higher to C\$16.

Montreal stocks were higher to Shell canada of the national holiday today, dealers said.

The Nikkel-Dow Jones Average rose 22.37 to end at 7.096.30 on volume of 170m shares. The Tokyo SE Index added 1.49 to 532.77.

Montreal stocks were higher

as the Composite Index rose 2.10 points to 277.60 on volume

within a narrow range.

Leaders were mostly unchanged except Jardine Matheson, which closed up 30 cents at HK\$16.60. Shares to rise 10 cents included Cheung Kong at HK\$11, HK Bank at HK\$9.85, dropped 1? to \$571.

THE AMERICAN SE Market Value Index rose 2.90 to 284.57.

and HK Land at HK\$6.40, while those up 20 cents included Hutchison Whampoa at HK\$13 and Swire Pacific at HK\$10.90. The Hang Seng Index closed 12.32 points higher at 1,092.69.

Singapore

DENMARK

Stocks closed higher on buying support and covering interest in selective moderate trading with higher Hong Kong market advices aiding sentiment, dealers

HOLLAND (continued)

The Straits Times Index rose 4.03 points to 633.40.

Tokyo

Prices were slightly higher results due today. throughout the day on scattered bargain-hunting in International

Computer-makers, Light Electricals, Precisions, Cars and Drugs tended higher, and Construction, Chemicals, Shipbuilders and Machinery shares improved slightly. Steels were little changed.

Germany

Leading shares closed firm as Shares closed steady in quiet moderately active buying from trading with investors adopting a domestic institutional investors wait-and-see attitude, brokers said.

Said.

The analysis active buying from domestic institutional investors consolidated an opening advance on the back of Monday's Wall Prices opened higher in line with Wall Street's overnight performance and then fluctuated within a narrow range.

Leaders were mostly unchanged except Jardine Matheson, which closed up 30 cents at HK\$16.60. Shares to rise 10 cents included Chenng Kong at HK\$11. We work as HK\$21. We work as HK\$22. The Commerzbank Index rose to 680,20 from 672,20 on Monday. Banks recouped some recent losses because of concern over credit risks, with Commerzbank up DM 3.40 on the previous close at 115.40. Dresduer up 5.40 at DM 118.40 and Deutsche 3.80 at DM 348.80.

at DM 248.80. Sel was strong in Electronics on hopes of a big order, adding 7.50 to DM 231, while AEG, whose banks meet today to discuss credits, rose with the trend 1.70 to DM 31.50.

Amsterdam

Stock were mainly higher in line with the firmer overnight Hong Kong underpinned resource stocks in a day of quiet trading,

AUSTRALIA

SELECTED ISSUES made gains of a point or more as the market Dome Petroleum, also with an to SS5.90.

Beaufort Sea. rose i to C\$15i. S\$5.90, and Malayan Banking 50 Fi 157.50, but VNU eased 0.20 to Fi 52.10. Mortgage bank WUH turned its opening loss into an F1 0.50 gain. Ahold gained a further F1 0.50 ahead of its first balt

Switzerland

The Market closed mostly lower on small volume as ris-ing Eurodollar rates caused new worries about he future interest WATER TIMES

- -7 . 045

47

rate trend in Switzerland.

Foreign purchases on the bourse have all but dried up because of the recent strength of the dollar. Domestic investors did not seem ready to commit themselves to the stock market as long as economic uncertainties persist, dealers said.

The cut in medium term note rates on Monday by some large Swiss banks boosted demand for domestic bonds, while Swiss franc foreign bonds were little changed. rate trend in Switzerland.

Johannesburg

Gold shares closed sharply higher after a fairly active day's trading, as the bullion price held above U.S.\$450.

Heavyweight Vaal Reefs rose

5 rand at 93 rand while cheaper priced Producers firmed to 125 cents, as in Harmony at 1,850 cents. The rest of the market shadowed golds.
Mining financials had Amgold

up five rand at 100 rand but Consolidated Gold was untested after annual results. Diamond share De Beers added 13 cents at 648 while Platinums gained

20 cents on balance.
Among industrial leaders,
Barlows advanced 50 at 900.

Australia

Stocks closed higher on buying support and covering interest in selective moderate trading with higher Hong Kong market advices aiding sentiment, dealers said.

Central Sugars rose 20 cents to SSS.30, Fraser and Neave 15 to SSS.35, Pan Malayan Cement 12 to SS4.66, Straits Trading 10 to SS4.56, Development Bank 10 to SS7.35, Hong Leong Finance 10 to

(JAPAN (Continued)

١	CANADA	1	1	1	HOLLAND (C	nunucu /	AUSTRALIA	Drice	i - or	JAPAN (CON	_	1 + or
ļ	Stock	Sept. Se	sept. 14 Pr	tce + or	Sept. 14	Price + o		Aust. 8		Sept. 14	Yen	<u> </u>
l	AMGA Intl	15 1 175 17	Ande ishanken 1:	17 53.6, +1.4	Gist-Brocades	64 Q +1	ANZ Group	7.30		Kumagai	ספנ	j +14
l	Abitibi	181 ₂ 18	2 CopHandelsbank, 15 D. Sukkerfab 3	27.0 11.4 + 5.4	Hunter Douglas	80.	Assoc. Pulp Pa			. i Lion	344	+3
ł	Alcan Alumin Algoma Steel	2412 24	Banske Bank 12	87.0	int Muller	: 14,5 +0. 91,5 +3.	5 Aust. Cons. Ind 5 Aust. Guarant.	1.23	TUB	1 Makita	760	-4
ł	Asbestos Sk Montrea I Sk Nova Scotta	. 203a, 20		15,4 +4,4	Naarden	20,9 +0, 107.5: +0.				Marubeni Marudaj Maru	830 865	j +2
١	Bk Nova Scotla Basic Resources	2,05 2.0	A 24VC DST(y*** - *** T	75.4	Ned Cred Bank Ned Mid Bank Ned Lloyd	23.5 +1. 102 +1. 101.8 +2.	5 Blue Metal	1,42	# +0.05 +0.66	8 Mei	472) +10 -8
1	Bell Canada Bow Valley	154 18		28 —0.4 840 19,2 ÷0.2	Oce Grinten Ommeren (Van)	. 123.2; +1.	7 Boral	2.00	-0.42 +0.88	M'bishi Corp	472 259	-3
١	BP Canada Brascan A	. 253, 26 153, 15	Privatbankan 12	7.4	Pakhoed	38.8; +Q.	5 Brambles Inds, 7 Bridge Oil	3.00	+0.85	. M'bishi Estate.	1 418	1 - 2
l	B. C. Forest	. 3,35 5,3 81 ₂ 8	1 Soohus Berend 56	0.6 +4.6 2.6 -0,4	Rijn-Schelde Robeco	23.8 +0.		7,30 0.13	+0.16		295	<u>-2</u>
ı	Cil Inc	'65e 6	8 (Superfos 6	5.6 +0.6	Rolinco	213.5° ÷1	CRA	3.70 3.06	-0.02 +0.91	Mitsukoshi NGK Insulators.	355 484	+20
l	Can Cement Can NW Energy	3112 ! 31	4		Rorent Royal Dutch Stavenburg.s	90,2; +1,5 68 +1	Castlemaine Ty	3,40		Nippon Gakki	661	+2
١	Can Packers	2854 28 23 23	FRANCE		Tokyo Pac Hg	186 1	Do. Opts	0,33	0.02	Nippon Meat	850	+2
ı	Can Imp Bank Cdn Pacific	21 21 295 29	e. Sept. 14 Pr	ica + or	Viking Re Vmf Stork	108 +0.4 47	6 Goles (G,J.) Comaico	2.14	-0.61 +0.1	Nippon Steel	133	-8 +1 -1
Į	Can. Pac. Ents	. 165a 16	8 I	rs. — 26 + 19	West Utr Bank	52.1 -0. 69.5 +0.	2 Costain 2 Duniop	1.35 1.00	-0,95	i NTV	:5,750	_50 -1
ļ	Chieftan	21 21	Emprunt 7% 1976. 7,9	98 ¦ +99 25 ¦		<u>' ' </u>	- Etaer-smith G.S	a. 2,03	+0.05	Nieshin Flour	320	1 —14 ; +1
ŀ	Cominco	1659 17	1 Air Liquide 44	1 : -4	ITALY	1.	Endeavour Res. Gen. Prop. Tres	1,52	+0.01		;. 425	4
ł	Costain	3.80 3.9	U 1BIC 43	9: +3	Sept. 14	Price + or	Hartogen Energ	0.90	;0.05	Orient Leasing .	;1,430	+20 -30
Ì	Gostain Daon Devei Denison Mines	0.90 0.8 213, 22		76 +5	Assigur Gen	168,909 +40	o Jennings Jimbalana(50cf	., 1.25 n. 0.21		Renown	_ 65D	+30
ŀ	Dome Mines Dome Petroleum	124 11	8 I Chub Maditer 50	IO —3	Banca Com'le Bastogi IRBS Centrale Credito Varesino	52,09010 80 +3 2,54011	Jones (D)	1.52 0.13	·	Sanyo Elect	413 234	+2 +1
ł	Dom Foundries Dom Stores	3234 32 1654 16	GFS (Thomson) 13	0.1 + 6.1 6 + 0.8	Credito Varezino	5,550 -5 1,604 -14	Meskatharra	2.25	+ 0.04 + 0.05	Sekisui Prefab .	576 870	+7
l	Domtar	181. 18	Cofimeg 12		Finsider Invest Italcementi	31	- Monarch Pet	0.08	'i	Shise do	3,320	+4
l	Genstar Gt. West Life	12 kg 12 12 1.85 1.8	Creusot Loire 7	4.5. +0,5		. yyz	Nat. Bank	2.47	÷0.05	S'tomo Marine Taihei Dengyo	203	-5 -5 -1
ı	Guif Canada Guif Stream Res.	1.60 1.6	Dumez	1.7 +0.2 95 +9 7.5 -2.5	Olivetti Pirelli Co Pirelli Spa	2,39050	North Bkn Hill	2.25	-0.05	Talsei Corp	.! 231 ! 839	-1 -11
l	Hawk Sid. Can Hollinger Argus	103 ₈ 10 27 27	* /metal	1.9 +0.4	Snia Viscosa Toro Asaic	670,4 -9,6	Otter Evol		0.86 0.05	Takeda	803 3 870	+3
l	Hudson Bay Mng Hudson's Bay	163a 16 184 18	Lafarge	20 - 15	do. Pref	8,350	Pancon Pan Pacific Pioneer Co	0.09	+0.05	Teikoku Oil	888	-1 +5
ı	Husky Oil	6.37 6.2	Matra1.60	D5 +45 .	NORWAY		Queen Marg't G Reckitt &Colman	. 0.22	+0.81		. 417	+1
ļ	inco	273 271 12 121	Most Hennessy 77	C —2) ·	Price + or	Santos	. 5,64 . 0,70		Tokyo Gas	J 107	 +2
ļ	Inter. Pipe	12 12 194 19	Pernod Ricard 38	3.8 +6.8 2 2 -1.4	<u> </u>	Kroneri —		٠		Tokye Sanyo Tokyu Corp Toshiba	. 315	+1
١	Mac Bloedel	2014 21	Peugeot-SA 12:	3 +2,4 6.109	Bergens Bank Borregaard Creditbank	105	Sparges Expl Thes. Natwide, Tooth	0.28 1.46 2.88	-0.02	TOTO Toyo Selkan	398 '	-1
i	Marks & Spencer Massey Fero.	85 ₄ 83 2,25 2,2	Redoute 94	2 . +9	Elkem	41	Vallent Cons	2.10	+0.03	l Waconi	660	+10 +10 -10
١	McIntyre Mines Mitel Corp Moore Corp	51 51 253 ₉ : 251 401 ₂ : 403		3 . +1 !	Norsk Hydro Storebrand	291 2	Wasters Mining	10601	-0.05 +0.07	Yamaha Yamazaki Yasuda Fire	655 521	. 3
ľ	Nat. Sea Prods A Noranda Mines	7 7	Valeo 17	7 -4.0	SPAIN		Woolworths	1.41	+0,61	Loxodawa Rode		
					31 4014			12.68				
ļ	Nthn. Telecom	52 to · 525	1	-		Price . 4 or	wormald inti	2,65	÷0,06	SINGAPORE		
1	Nthn. Telecom Oakwood Pet Pacific Copper	14 14	GERMANY		Sept. 14	Price 4 or	HONG KONG	2,65	÷0,05		Prige	
	Oakwood Pet Pacific Copper Pan. Can. Pet Patino	14 14 1.01 1.10 88 89 22 22	GERMANY Sept. 14 Price	÷ +or	Sept. 14 Boo Bilbao Boo Central Boo Exterior	261 5 264 5	HONG KONG	Price	+ or	SINGAPORE Sept. 14	Price S	+_0r
	Oakwood Pet Pacific Copper Pan. Gan. Pet Patino Placer Dev Power Corp	14 14 1.01 1.10 88 89 22 22 16 15 104 104	Sept. 14 Pric	·	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander	281 -6 264 -6 206	HONG KONG	Price	+ or	SINGAPORE Sept. 14 Boustead Bhd	Price	+ 0.09 + 0.88 + 0.1
	Oakwood Pet Pacific Copper Pacific Copper Patino Patino Piacer Dev Power Corp Quebac Strgn	14 14 1,01 1,11 88 89 22 22 16 15 104 104 4,35 4,36	Sept. 14 Print Driver AEG-Telef	1.5 +1.7 1.5 +1.7	Sept. 14 Boo Bilbao	281 -6 254 -5 206 -2 240 -2 214 -8 292 -6	HONG KONG Sept. 14 Cheung Kong	Price H.K. \$	+ or +0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave	Price \$ 1.65 3.18 7.35 5.35	+ or + 0.09 + 0.88 + 0.1 + 0.15 + 0.06
F F F F F F F F F F	Oakwood Pet Pacific Copper Pacific Copper Patino Patino Placer Dev Power Corp Quebec Strgn Ranger Oil Reed Stanhs A Rio Alsom	14 14 1.01 1,10 88 89 22 22 16 15; 104 10; 4.35 4.36 74 74 113 113 343 343	Sept. 14 Pric Dri AEG-Telef	1.5 +1.7 1.5 +1.7 1.5 +0.2 1.3 +1 1.5 +3.5 1.5 +3.5	Sept. 14 Boo Bilbao. Boo Central Boo Exterior Boo Hispano Boo Vizcaya. Dragados Hidrols Iberduero Petroleos	281 -6 284 -6 206 -2 240 -2 214 -8 292 -6 95 -0.8 40.0 -0.2 40.0 -0.2	HONG KONG Sept. 14 Cheung Kong Cosmo Prop Cross Harbour Hang Sept. Beach	Price H.K. \$ 11.0 1.33 10.9	+0.1 +0.1 +0.5	SINGAPORE Sept. 14 Boustead Brid Cold Storags DBS Fraser & Neave Haw Par Inchcape Brid Malay Banking.	Price 3 1.65 3.18 7.35 5.35 2.25 2.05 5.5	+ 0.09 + 0.88 + 0.15 + 0.15 + 0.05 + 0.05
FRARES	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Placer Dav. Power Corp. Quebac Strgn. Ranger Oil. Reed Stenhs A. Rio Algom. Royal Bank. Royal Trusco A. Scentre Res.	14 14 14 1.01 1.16 88 89 22 22 16 15 104 104 4.35 4.36 74 113 113 113 114 144 144 184 18	Sept. 14 Pric Dri AEG-Telef	1.5 +1.7 1.5 +1.7 1.5 +0.2 1.3 +1 1.5 +3.5 1.5 +3.5	Sept. 14 Boo Bilbao. Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vizcaya Dragados Hidrola Iberduero Patroleos	281 -6 264 -6 206 -2 240 -2 214 -8 292 -6 96 -0.2 40.0 -0.2	HONG KONG Sept. 14 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowloop Writ HK Land HK Shapphal Bir	Price H:K.3 11.0 1.33 10.9 63 5.8 4.13 6.40	+ or +0.1 +0.1 +0.5 +0.05 +0.08	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby	Price \$ 1.65 5.18 7.35 2.25 2.05 5.5 4.40 7.45 1.74	+ 0,09 + 0,88 + 0,1 + 0,16 + 0,16 + 0,05 + 0,11
FRAFESSS	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Placer Dev. Power Corp. Quebec Strgn. Ranger Oil. Reed Stenhs A. Rio Algom. Royal Bank. Royal Trusco A. Scaptre Res. Saagram. Shell Can Oil.	14 14 14 1.01 1.11 1.01 1.11 1.01 1.11 1.01 1.0	Sept. 14 Print Pri	1.5 +1.7 1.5 +1.7 1.2 +0.2 2.5 +1 2.5 +1 2.5 +3.5 2.5 +2.5 3.5 +2.5 3.5 +2.5 3.5 +2.5 3.5 +2.5	Sept. 14 Boo Bilbao. Boo Central Boo Exterior Boo Hispano Boo Vizcaya. Dragados Hidrols Iberduero Petroleos	281 -6 284 -5 206 -2 240 -2 214 -8 292 -6 96 -0.8 40.0 -0.2 65.0 -1.2	HONG KONG Sept. 14 Cheung Kong Coamo Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowloon Whith Land HK Shanghai Bk. HK Telephone Hutchisen Wone	Price H:K.\$ 11.0 1.33 10.9 63 5.8 4.13 9.85 51.75	+ or - + 0.1 + 0.1 + 0.5 + 0.05 + 0.01 + 0.1 + 0.1 + 0.2	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBG	Price 8 1.65 3.18 7.35 5.35 2.25 2.05 5.4 4.0 7.45 1.745 4.76	+ 0.03 + 0.83 + 0.15 + 0.05 + 0.05 + 0.15 + 0.15
FRARESSS	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dev. Power Corp. Cower Corp. Ranger Oil. Reed Stenns A. Rio Algom. Royal Bank. Royal Trusco A. Reptre Res. Seagram Shell Can Oil.	14 14 14 191 191 191 191 191 191 191 191	Sept. 14	1.5 +1.7 1.5 +1.7 1.0 +0.2 1.5 +1 1.5 +3.5 1.5 +3.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +3.4 1.9 +1.6 1.3 +5.3	Sept. 14 Boo Bilhao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vispano Boo Santander Boo Viscosa Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14	281 -6 284 -5 206 -2 240 -2 214 -8 292 -6 96 -0.8 40.0 -0.2 65.0 -1.2	Sept. 14 Cheung Kong	Price H.K. 8 11.0 1.33 10.9 63 64.13 6.40 9.85 13.0 16.6 3.35	+ or - +0.1 +0.1 +0.5 +0.05 +0.05 +0.1 +0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Braw OCBC Sime Darby Straits Trading	1.65 5.18 7.35 2.25 2.05 5.5 4.40 7.45 1.74 4.56 3.58	+ 0.03 + 0.03 + 0.15 + 0.15 + 0.05 + 0.05 + 0.05 + 0.01
FRARESSS TTT	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Placer Dav. Placer Dav. Power Corp. Quebec Strgn. Ranger Oil. Reed Stenns A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Saagram Shell Can Oil. Steel of Can. A Fexaco Canada.	14 14 14 19 19 19 19 19 19 19 19 19 19 19 19 19	Sept. 14	1.5 +1.7 1.5 +1.7 1.0 +1.7 1.5 +0.2 1.5 +1.5 1.5 +2.5 1.5 +2.5 1.4 +3.4 1.9 +1.6 1.3 +5.3	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Seo Santander Boo Vizcaya Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K	281 -6 254 -5 206 -2 240 -2 240 -2 214 -8 292 -6 96 -0.8 40.0 -0.2 65.0 -1.2 65.0 -1.2 62.2 -0.8	HONG KONG Sept. 14 Cheung Kong	Price H:K.S 11.0 1.53 10.9 63 5.8 4.13 6.40 9.85 13.0 16.6 3.35 14.6	+ or - +0.1 +0.1 +0.5 +0.85 +0.1 +0.1 +0.5 +0.2	Sept. 14 Boustead Brid Cold Storage DBS Fraser & Neave Haw Par Incheape Brid Malay Banking Malay Barking Malay Braw OCBC Sime Darby Straits Trading UOB SOUTH AFRIC	Price \$ 1.66 5.18 7.35 5.35 2.25 2.06 7.45 1.74 4.56 3.58	+ 0.03 + 0.03 + 0.15 + 0.15 + 0.05 + 0.05 + 0.05 + 0.01
THE PROPERTY OF THE PROPERTY O	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Placer Dev. Power Corp. Quebec Strgn. Reed Stenhs A. Rio Algom. Royal Bank. Royal Trusco A. Sceptre Res. Seagram. Steel of Can. A. Fexaco Canada. Roman News A. Foronto Dom Bk. Frans Can Pipe.	14 14 14 188 89 22 22 22 22 16 15 10 14 10 14 4.35 4.36 11 3 4 3 15 3 4 3 2 17 3 2 17 3 2 17 3 2 17 3 2 17 3 2 17 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 2 2 2	Sept. 14 Principle Princ	1.5 +1.7 1.5 +1.7 1.5 +1.0 1.2 +0.2 1.5 +1.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +3.4 1.9 +1.6 1.3 +5.3 1.5 +0.8 1.5 +0.8	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Seo Santander Boo Vizcaya Dragados Hidrola Iberduero Petroleos Telefonica Sept. 14 K AGA Alfa-Laval ASEA (Free)	281 -6 284 -5 284 -5 286 -2 240 -2 240 -2 292 -6 50.2 -0.8 40.0 -0.2 65.0 -1.2 65.0 -1.2 62.2 -0.8	HONG KONG Sept. 14 Cheung Kong	Price H.K. \$ 11.0 1.83 10.9 63 6.40 9.85 51.75 13.0 16.8 5.75 15.0 5.00 4.50 5.00 6.50 5.00 6.50	+ or + 0.1 + 0.1 + 0.5 + 0.05 + 0.05 + 0.1 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.1	SINGAPORE Sept. 14 Boustead Brid Cold Storage DBS Fraser & Neave Haw Par Incheape Brid Malay Banking Malay Brew OCBC Straits Trading UOB SOUTH AFRIC	Price 3.18 5.18 7.35 5.35 2.25 2.05 7.45 1.74 4.56 3.58	+ or + 0.03 + 0.18 + 0.15 + 0.05 + 0.05 + 0.01 + 0.06 + 0.03 + 0.06
THE PROPERTY OF THE PROPERTY O	Oakwood Pet. Pacific Copper. Pacific Copper. Pan. Can. Pet. Patino. Placer Dev. Placer Dev. Power Corp. Quebsc Strgn. Ranger Oil. Reed Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Ropal Trusco A. Ropal Can Oil. Steel of Can. A. Feck B. Fexaco Canada. Inomson News A. Gronto Dom Bk. Trans Can Pipe. Trans Mnth. Oila. Valken Hy Res.	14 14 14 18 18 89 22 22 22 22 22 22 22 22 22 22 22 22 22	Sept. 14	1.5 +1.7 1.5 +1.7 1.2 +0.2 1.3 +1.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +3.4 1.5 +3.4 1.5 +5.3 1.5 +3.4 1.5 +5.3 1.5 +5.3 1.5 +5.3 1.5 +5.3	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vizoaya Dragados Hidrola Iberduero Petroleos Telefonica SwEDEN Sept. 14 K AGA Affa-Laval ASEA (Free) Astra Atjas Copco Boliden	281 -6 254 -5 256 -6 240 -2 292 -6 96 -0.8 40.0 -0.2 65.0 -1.2 65.2 -0.8 40.1 +6 1217 +2 192 +2 465 -8 92 +2 181 +6	Sept. 14 Cheung Kong	Price H.K. \$ 11.0 1.83 10.9 63 6.40 9.85 51.75 13.0 16.8 5.75 15.0 5.00 4.50 5.00 6.50 5.00 6.50	+ or - +0.1 +0.1 +0.5 +0.05 +0.1 +0.1 +0.1 +0.2 +0.2 +0.12 +0.12	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB SOUTH AFRIC Sept. 14 Abercom AE & CI Angig Am	Price \$ 1.85	+ or + 0.03 + 0.15 + 0.15 + 0.15 + 0.05 + 0.10 + 0.05 + 0.01 + 0.05 + 0.10 + 0.05 + 0.05
THE SESSE TITTING	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Placer Dav. Power Corp. Quebac Strgn. Ranger Oil Raed Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram Shell Can Oil. Steel of Can. A. Ieck B. Iexaco Canada. Royal Can. Don Bk. Irans Can Pipe. Irans Mnth. OilA.	14 14 14 101 111 88 89 22 22 22 16 15 101 101 4.35 4.35 4.35 113 343 343 343 343 343 343 343 343 343	Sept. 14	1.5 +1.7 1.5 +1.7 1.5 +1.0 1.2 +0.2 1.5 +1.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +3.4 1.9 +1.6 1.3 +5.3 1.5 +0.5 1.8 +5.8 1.4 +5.4 1.5 +0.5 1.8 +5.8	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vispano Boo Santander Boo Vispano Boo	281 -6 284 -5 284 -5 286	HONG KONG Sept. 14 Cheung Kong Coamo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowioon Whi HK Land HK Shanghai Bk HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SHK Props. Swire Pac A Wheelockw'time World Int. Hidgs.	Price H.K.\$ 11.0 1.23 10.9 63 5.8 4.13 5.40 9.85 51.75 13.0 16.8 3.35 5.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7	+ or 	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Af & Cl Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Prob	Price 3 1.66 5.18 7.35 5.25 2.05 5.5 4.40 7.46 1.74 4.56 3.58 A Price Rand 2.50 15.8 100 3.05 9.05	+ or + 0.88 + 0.1 + 0.15 + 0.05 + 0.03 + 0.03 + 0.06 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
THE RESERVE TO THE TENSE	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Patino. Patino. Patino. Power Corp. Quebec Strgn. Read Stenns A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram. Sheel Can. Oil. Steel of Can. A. Feck B. Fexaco Canada. Flomson News A. Foronio Dom Bk. Frans Can Pipe. Frans Mnth. Oil Valken H. Res. Vestcoast Trans Vestcoast Trans Vestcoast Trans	14 14 14 101 111 88 89 22 22 22 16 15 101 101 4.35 4.35 4.35 113 343 343 343 343 343 343 343 343 343	Sept. 14	1. +1.7 1. +10 1.2 +0.2 1.3 +1.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.4 +3.4 1.9 +1.6 1.9 +1.6 1.9 +0.5 1.8 +0.5 1.8 +0.5 1.9 +0.5 1.0 +0.5 1.0 +0.5 1.0 +0.5 1.0 +0.5 1.0 +0.5 1.0 +0.5 1.0 +0.5 1.0 +0.5	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vispano Boo Santander Boo Vispano Boo Santander Boo Vispano Bo	281 -6 284 -5 284 -5 284 -5 286 -2 292 -6 50.2 -0.8 40.0 -0.2 65.0 -1.2 65.0 -1.2 62.2 -0.8 Price + or roner - 185 -1 217 +2 181 +5 248 +4 248 +4 249 -5	Sept. 14 Cheung Kong	Price H.K.\$ 11.0 1.23 10.9 63 5.8 4.13 5.40 9.85 51.75 13.0 16.8 3.35 5.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7	+ or - +0.1 +0.5 +0.5 +0.65 +0.1 +0.1 +0.1 +0.2 +0.2 +0.12 +0.12 +0.12	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Af & Cl Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Inyest	Price \$ 1.85	+ or + 0.08 + 0.15 + 0.05 + 0.05 + 0.05 + 0.06 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
THE RESERVE TO THE TENSE	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dav. Power Corp. Quebac Strgn. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Scaptra Can. A. Scaptra Can. A. Feck B. Fexaco Canada. Romson News A. Foronto Dom Bk. Trans Can Pipe. Frans Mnth. OilA. Valken H; Res. Vestooast Trans Vestoo Gool.	14 14 14 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Sept. 14	110 1. +10 1. +10	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Exterior Boo Hispano Boo Santander Boo Vizoaya Dragados Hidrola Iberduero Patroleos Telefonica SwEDEN Sept. 14 K AGA Alfa-Laval ASEA (Free) Astra Astra Atlas Copco Boilden Gellulosa Electrolux B Ericason Essolite (Free) Fagersta Fortia (Free) Fagersta Fortia (Free) Mo och Dem	281 -6 281 -6 280 -2 281 -6 280 -2 292 -6 292 -6 50.2 -0.8 40.0 -1.2 65.0 -1.2 662.2 -0.8 65.0 -1.2 192 +2 465 -8 192 +2 181 +6 241 185 +1 248 +4 137 1180 -1 1190 -1 1190 -1 1190 -1 1191 +5 1192 +2 1193 +3 1194 +3	HONG KONG Sept. 14 Cheung Kong	Price H.K. \$ 11.0 1.33 10.9 63 6.413 6.405 13.75 13.75 13.75 13.75 13.75 14.65 5.75 14.65 5.75 14.65 5.75 14.65 5.75 14.65 5.75 14.65 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.	+ or +0.1 +0.5 +0.8 +0.1 +0.1 +0.1 +0.2 +0.12 +0.12 +0.12	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Af & Cl Anglo Am Anglo Am Anglo Am Anglo Am Sept. 14 Control of the Cold Cold invest Cold invest Currie Finance Currie Finance	Price \$ 1.85 5.13 7.35 2.25 2.05 5.5 4.40 7.45 1.74 4.56 3.58 A Price Rand 2.50 7.20 3.50 4.25 2.35 4.35	+ or + 0.88 + 0.1 + 0.15 + 0.05 + 0.05 + 0.03 + 0.03 + 0.03 + 0.05 +
THE RESERVE TO THE TENSE	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dav. Power Corp. Quebac Strgn. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Scaptra Can. A. Scaptra Can. A. Feck B. Fexaco Canada. Romson News A. Foronto Dom Bk. Trans Can Pipe. Frans Mnth. OilA. Valken H; Res. Vestooast Trans Vestoo Gool.	14 14 14 101 111 88 89 22 22 22 16 15 101 101 4.35 4.35 4.35 113 343 343 343 343 343 343 343 343 343	Sept. 14	1 1.0 1 1.0 1.2 + 0.2 1.3 + 1.5 1.5 + 3.5 1.5 + 3.5 1.5 + 3.5 1.5 + 3.4 1.9 + 1.6 1.3 + 1.6 1.3 + 1.6 1.4 + 1.6 1.5 + 0.5 1.8 + 3.8 1.9 + 1.6 1.9 + 1.6 1.0 + 1.6 1.	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vispano Boo Santander Boo Vispano Boo Santander Boo Vispano Bo	281 -6 206 -240 -2 240 -2 240 -8 240 -9 240 -9 250 -0.8 250.2 -0.8	HONG KONG Sept. 14 Cheung Kong	Price H.K. \$ 11.0 1.33 10.9 63 6.40 9.85 51.75 13.0 16.6 5.75 15.0 4.45 5.75 10.9 5.00 4.45 4.	+ or + 0.1 + 0.1 + 0.5 + 0.05 + 0.05 + 0.1 + 0.1 + 0.1 + 0.2 + 0.2 + 0.1 + 0.2 + 0.2 + 0.1 + 0.2 +	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB SOUTH AFRIC Sept. 14 Abercom Anglo Am Anglo Am Anglo Am Anglo Am Currie Finance De Beers De Beers Drafonteln FS Geduid FS Geduid FS Geduid FS Geduids SA	Price \$ 1.86	+ or + 0.08 + 0.15 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.15 + 0.05 + 0.05
CONTRACTOR STATE OF THE CONTRACTOR OF THE CONTRA	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Power Corp. Quebac Strgn. Ranger Oil. Raed Stenns A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram Shell Can Oil. Steel of Can. A. Fexaco Canada. Inomson News A foronto Dom Bk. Trans Can Pipe. Trans Mntn. Oil Vestcoast Trans Vestcoast T	14 14 14 16 101 1.11 188 89 22 22 22 22 16 15 101 101 4.35 4.35 4.35 34 3 34 3 34 3 34 3 34 3	Sept. 14	1.5 +1.7 1.5 +1.7 1.5 +1.0 1.2 +0.2 1.5 +2.5 1.5 +2	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Hispano Boo Santander Boo Vizzaya Dragados Hidrola Iberduero Petroleos SWEDEN Sept. 14 K AGA Alfa-Laval ASEA (Free) Astas Copco Boildon Callulosa Electrolux B Ericason Callulosa Fortia (Free) Mo och Dom Saab-Soania Sandvik B (Free) Skandia	281 -6 254 -5 264 -5 260 -2 290 -2 292 -6 96 -0.8 40.0 -0.2 65.0 -1.2 65.2 -0.8 40.1 -0.2 65.2 -0.8 40.1 -0.2 40.1 -	HONG KONG Sept. 14 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank. HK Kelectric HK Kowloon Whit Land HK Khanghal Bk. HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SHK Props. Swire Pac A Wheelockw'time World Int. Hidgs JAPAN Sept. 14 Alinomoto Amada Assahi Glass Bridgestone Canon Citizen Citizen Citizen Citizen Common Common Canon Citizen Citizen Common Common Canon Citizen	Price H.K. \$ 11.0 1.33 10.9 63 5.8 4.13 5.8 4.13 5.8 4.13 5.8 4.15 5.75 1.75 1.75 1.75 1.75 1.75 1.75 1	+ or +0.1 +0.1 +0.5 +0.05 +0.1 +0.1 +0.1 +0.1 +0.2 +0.12 +0.12 +0.12 +0.12	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Af & Cl Anglo Am Gold Anglo Am Gold Anglo Am Gold Buffels Christian Currie Finance De Beers De Beers De Beers De Beers De Gold Fields SA Highveld Steel Kinaf	Price \$ 1.86	+ or + 0.03 + 0.15 + 0.05 + 0.05 + 0.05 + 0.06 + 0.06 + 0.07 + 0.06 + 0.06
CLPS	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dav. Power Corp. Quebac Strgn. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Scaptre Res. Scaptra Can. A. Feck B. Fexaco Canada. Romson News A. Foronto Dom Bk. Frans Can Pipe. Frans Mnth. Oila. Valken H; Res. Vestcoast Trans	14 14 14 14 18 19 11 11 11 11 11 11 11 11 11 11 11 11	Sept. 14	1 1.0 1 1.0 1.2 + 1.0 1.2 + 1.0 1.3 + 1.5 1.5 + 3.5 1.5 + 3.5 1.5 + 3.4 1.9 + 1.6 1.3 + 1.6 1.3 + 1.6 1.5 + 0.5 1.8 + 3.8 1.9 + 1.6 1.9 + 1.6 1.0 + 1.6 1.	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Exterior Boo Hispano Boo Santander Boo Vizoaya Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA Affa-Laval ASEA (Free) Astra Astra Astra Copco Boilden Cellulosa Electrolux B Ericason Esselte(Free) Fagersta Fortia (Free) Saab Soania Sandvik B (Free) Saab Soania Skan Enskilda SKF B SKen Enskilda SKF B SKen Enskilda	281 -6 281 -6 280 -2 281 -6 280 -2 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0	HONG KONG Sept. 14 Cheung Kong Cosmo Prop. Cross Harbour. Hang Sang Bank HK Ejectric. HK Kowioon Whi HK Land HK Kandhal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dav. O'seas Trust Bk. SHK Props. Swire Pac A Wheelickin Hings. JAPAN Sept. 14 Ajinometo. Amada Asahi Glass. Bridgestone. Cahon. Citizen Dajel. DKB. Des Nippon Pto.	Price H.K. \$ 11.0 1.33 10.9 63.8 4.13 6.40 9.85 51.75 13.0 16.8 3.35 5.75 13.0 4.46 5.75 4.46 4.46 4.46 4.66 4.66 4.66 4.66 4.6	+ or +0.1 +0.5 +0.8 +0.8 +0.5 +0.8 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +1.1 +0.2 +1.1 +0.2 +0.1 +0.2 +0.1 +0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Af & Cl Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels Cha Invest Curle Finance Drafontein FS Geduid Gold Finance Drafontein FS Geduid Gold Fields SA Highveld Steel Kloof Nedbank Nedbank OK Barzae	Price \$ 1.85 3.13 7.35 2.25 2.25 4.50 7.45 1.74 4.56 3.58 A Price Rand 2.50 7.20 3.50 4.26 7.20 3.50 4.26 7.20 3.50 4.26 7.20 3.50 4.26 7.20 3.50 4.26 7.20 3.50 4.27 3.50 4.27 3.50 4.28 7.29 7.20	+ or + 0.88 + 0.1 + 0.15 + 0.05 + 0.05 + 0.03 + 0.05 +
CLPSS	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Patino. Patino. Patino. Patino. Patino. Placer Dev. Power Corp. Quebac Strgn. Ranger Oil Ranger Oil Ranger Oil Royal Bank. Royal Bank. Royal Trusco A. Scoptre Res. Seagram Steel Of Can. A. Feck B. Fexaco Canada. Royans Can Pipe. Frans Mntn. Oil Valken H. Res. Vestooast Trans Vestor Geol. AUSTRIA Sept. 14	14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Sept. 14	5 +1.7 5 +1.7 1.5 +1.0 1.2 +0.2 1.5 +1.5 1.5 +2.5 1.5 +2.5	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Viscava Dragados Hidrota Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA Alfa-Lava Astra Astra Astra Astra Astra Cellulosa Electrolux B Ericason Esselte/Free) Fagusta Fortia (Free) Sand-Sandwik B (Free) Skandia Skandia Skan Enskildaa Skan Enskildaa Skan Enskildaa Skan Enskildaa Skan Enskildaa	281 -6 281 -6 284 -5 286 -2 296 -2 214 -8 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 65.0 -1.2 662.2 -0.8 Price + or roner - 186 -1 187 +2 181 +5 85.6 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +1 189 -5 1139 +5 1655 +5 1894 -1 1102 +3 1112 +2 1112 +3 1112 +3 1112 +3 1113 +3	HONG KONG Sept. 14 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank. HK Kelectric HK Kowloon Wif HK Land HK Kand HK Shanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dav O'seas Trust Bk. SHK Props. Swire Pac A Wheel'k Mard A. Wheelockn'time World Int. Hidgs. JAPAN Sept. 14 Alinomoto Amada Asahi Glass Bridgestone Canon Citizen Dale! Dale! Dale! Daley Dalwa House Dalwa Hous	Price H.K. 3 11.0 1.23 10.9 63 8 4.13 5.8 4.13 5.8 5.75 1.75	+ or +0.1 +0.5 +0.5 +0.5 +0.1 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.1 +0.2 +0.2 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	SINGAPORE Sept. 14 Boustead Brid Cold Storage DBS Fraser & Neave Haw Par Incheape Brid Malay Banking Sime Darby Straits Trading UOB South Afric Sept. 14 Abercom Anglo Am Anglo Am Anglo Am Anglo Am Anglo Am Buffels CNA Invest Currie Finance De Béers Drafontein FS Geduid Gold Fields SA Highveid Steel Kloof Nedbank OK Bazzars Protea Hidgs Rembrandt	Price 3.18 7.35 2.25 2.05 1.745 1.745 1.745 1.756 3.38 100 8.50 7.20 15.05 8.50 6.70 18.5 8.5 6.70 18.5 2.10 14	+ or + 0.88 + 0.15 + 0.85 + 0.05 + 0.05
CLPSS	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dav Placer Dav Placer Dav Read Stenhs A. Read Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Sceptre Res. Seagram Shell Can Oil. Steel of Can. A. Feck B. Fexaco Canada. Flomson News A. Foronto Dom Bk. Frans Can Pipe. Frans Mntn. OilA. Valken Hr Res. Vestcoast Trans Vestcoa	14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Sept. 14	5 +1.7 5 +1.0 1.2 +0.2 1.3 +1.5 1.5 +2.5 1.5 +2.5	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Hispano Boo Santander Boo Vizzaya Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA Alfa-Laval ASEA (Free) Astra Copto Boilden Callulona Callulona Callulona Callulona Callulona Fortia (Free) Mo och Dom Sandvik B (Free) Skandia Skand Ensidida Skand Skandia	281 -6 281 -6 280 -2 280 -2 290 -2 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 66.2 -0.8 65.0 -1.2 192 +2 465.0 -1 192 +2 465.0 -1 192 +2 465.0 -1 192 +3 193 +6 1537 -1 190 -1 1002 +3 1379 +6 165 545 -1 192 +2 184 +4 185 +4 187 -1 190 -1 1002 +3 1379 +6 165 545 -1 192 +2 184 +4 185 +4 187 -1 190 -1 1002 +3 1379 +6 165 184 +4 185	HONG KONG Sept. 14 Cheung Kong	Price H:K. \$ 11.0 1.83 5.8 4.13 5.45 5.75 10.9 5.8 4.45 5.70 10.9 5.00 2.40 Price Pr	+ or +0.1 +0.5 +0.8 +0.8 +0.5 +0.2 +0.1 +0.1 +0.2 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.14 +0.15 +0.15 +0.16 +0.17 +0.17 +0.18 +0.19 +0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Anglo Am Anglo Am Anglo Am Anglo Am Anglo Am Curle Finance Driafontein FS Geduid FS Geduid Gold Fields SA Higher SA Higher SA Higher SA Protea Hidgs Protea Hidgs Restment	Price \$ 1.85	+ 0.09 + 0.08 + 0.15 + 0.05 + 0.05 + 0.05 + 0.05 + 0.15 + 0.17 + 0.17 + 0.17 + 1.75 + 1.75 + 0.07 + 2.66 + 0.05 +
CLPSSV-	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dav Placer Dav Placer Dav Read Stenhs A. Read Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Sceptre Res. Seagram Shell Can Oil. Steel of Can. A. Feck B. Fexaco Canada. Flomson News A. Foronto Dom Bk. Frans Can Pipe. Frans Mntn. OilA. Valken Hr Res. Vestcoast Trans Vestcoa	14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Sept. 14	1.5 +1.7 1.5 +1.7 1.5 +1.0 1.2 +0.2 1.5 +1.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +2.5 1.5 +3.4 1.9 +1.6 1.3 +5.3 1.5 +0.5 1.8 +3.4 1.9 +1.6 1.9 +1.6 1.0 +1.6 1.0 +1.6 1.0 +1.6 1.0 +1.6 1.0 +1.6 1.0 +1	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vigaya Dragados Hidroia Iberduero Petroleos Telefonica SwEDEN Sept. 14 K AGA Alfa-Laval ASEA-(Free) Astra Copoc Boilden Callulosa Electroiux B Ericsson Esselte/Free Fragerisz Fortia (Free) Skand (Free) Skand Enskilda Skan Enskilda SKF B Skendia Sken Enskilda	281 -6 284 -5 286 -2 296 -2 296 -9 214 -8 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 65.0 -1.2 662.2 -0.8 Price + or roner - 186 -1 192 +2 465 -8 92 +2 181 +6 95.6 +1 192 +3 187 -1 192 +3 181 +6 193 +3 181 +6 194 -5 1197 +6 1197 +6 1198 +6 1199 +6 1	HONG KONG Sept. 14 Cheung Kong	Price H:K. \$ 11.0 1.83 5.8 4.13 5.45 5.1.75 10.9 5.00 16.8 4.45 5.00 2.40 Price Pric	+ or +0.1 +0.5 +0.05 +0.05 +0.15 +0.15 +0.2 +0.2 +0.2 +0.2 +0.12 +0.2 +0.12 +0.12 +0.13 +0.14 +0.15 +0.15 +0.16 +0.16 +0.17 +0.17 +0.18 +0	SINGAPORE Sept. 14 Boustead Brid Cold Storage DBS Fraser & Neave Haw Par Inchcape Brid Malay Banking Sime Darby Sime Darby Straits Trading UOB South Africa Sept. 14 Abercom AAE & Cl Anglo Am Anglo Am Anglo Am Anglo Am Barlow Rand Barlow Rand Buffels CNA Invest Currie Finance Drafontein FS Geduid Gold Fields SA Highveid Steel Kloof Kloof Kloof Kloof Nedbank OK Bazsars Protea Hidgs Rembrandt Rembrandt Rembrandt Rembrandt Rembrandt Respectively SA Brewa Tigar Octs Tigar Octs	Price \$ 1.85	+ O.09 + O.08 + O.1 + O.10 + O.03 + O.03 + O.03 + O.03 + O.05 + O
CLPSSV-	Oakwood Pet. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Patino. Patino. Patino. Power Corp. Quebac Strgn. Ranger Oil. Raed Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram Shell Can Oil. Steel of Can. A. Fexaco Canada. Homson News A. Foronto Dom Bk. Trans Mcth. OilA. Walken H. Res. Vestcoast Trans Vestcoas	14 14 14 14 16 11 11 18 88 89 22 22 22 22 22 22 22 23 24 12 13 13 13 34 3 34	Sept. 14	1.5 +10 1.5 +10 1.5 +10 1.5 +10 1.5 +10 1.5 +2.5 1.5 +2.5 1	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vispano Boo Santander Boo Vispano Boo Santander Boo Vispano Boo Vispano Telefonica SWEDEN Sept. 14 K AGA AIRALEVAL ASEA (Free) Astra ASEA (Free) Boilden Cellulosa Electrolux B Ericsson Esselte(Free) Fortia (Free) Mo och Dom Skan Enskirda	281 -6 281 -6 280 -2 281 -6 280 -2 292 -6 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 662.2 -0.8 65.0 -1.2 186 -1 217 +2 186 -1 217 +2 186 -1 217 +2 187 +2 187 +2 187 +2 187 +3 187 +4 187 +5 187 +5 187 +5 187 +6 187 +6 187 +6 187 +7 188 +7 189 +7	HONG KONG Sept. 14 Cheung Kong Coamo Prop. Cross Harbour. Hang Sang Bank HK Electric. HK Spang Bank HK Electric. HK Keyloon Who HK Land HK Shanghal Bk. HK Teisphone. Hutchison Wpa. Jardine Math. New World Dav. O'seas Trust Bk. SHK Props. Swire Pac A. Wheeleckin time World Int. Hidgs. JAPAN Sept. 14 Alinomete Amada Asahi Glass. Bridgestone Canon. Citizen. DKB. Dai Wippon Ptg. Daiwa House. Daiwa Seiko. Ebara. Esai Esai Esai Esai Esai Esai Esai Esai	Price H.K. \$ 11.0 1.83 6.40 9.85 513.0 16.8 4.13 6.40 9.85 513.0 16.8 4.45 5.75 10.9 4.45 6.44 6.45 4.45 4.45 4.45 4.45 4.45	+ or +0.1 +0.5 +0.8 +0.8 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.5 +0.1 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB South AFRIC Sept. 14 Abercom Anglo Am Anglo Am Anglo Am Anglo Am Anglo Am Curle Finance Driafontein FS Geduid FS Geduid Gold Fields SA Higher SA Higher SA Higher SA Protea Hidgs Protea Hidgs Restment	7.35 5.313 7.35 5.35 2.25 4.40 7.45 1.74 4.56 3.58 A Price Rand 2.50 7.20 15.0 3.05 46.25 7.20 15.0 3.05 46.25 7.25 42.75 42.75 42.75 42.75 42.75 42.75 42.75 42.75 42.75 42.75 42.75 42.75 43.70 44.70 44.70 44.4 44.70 46.70 7.72	+ or + 0.03 + 0.15 + 0.16 + 0.16 + 0.03 + 0.03 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05
CLPSSV B	Oakwood Pet. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Patino. Patino. Patino. Patino. Power Carp. Quebac Strgn. Ranger Oil Ranger Oil Ranger Oil Ranger Oil Royal Bank. Royal Bank. Royal Bank. Royal Trusco A. Scaptam Royal Trusco A. Royal Trusco A. Scaptam Royal Trusco A. Royal T	14 14 14 14 15 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sept. 14	1.	Sept. 14 Boo Bilhao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Viscaya Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA AIA-Laval ASEA-(Free) Astra ASEA-(Free) Boliden Cellulosa Electrolux B Ericsson Esselte(Free) Fagersta Fortia (Free) Skandia Skandia Skandia Skan Enskilda	281 -6 281 -6 284 -5 284 -5 286 -2 296 -2 292 -6 50.2 -0.8 50.2 -0.8 662.2 -0.8 662.2 -0.8 662.2 -0.8 662.2 -0.8 662.3 +2 662.3 +2 662.3 +2 662.3 +3 192 +2 193 +5 194 +5 195 +5	Sept. 14 Cheung Kong Coamo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Shanghai Bk. HK Kewion Wha HK Land. HK Shanghai Bk. HK Teisphone. Hutchison Wpa. Jazdine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. WheeleckN'time World Int. Hidgs. JAPAN Sept. 14 Alinomete Amada Asshi Glass. Bridgestone Canon. Citizen. Dalel. DKB. Dai Wippon Ptg. Daiwa House Daiwa Seiko. Ebara. Eisai Fanue. Fanue. Fuji Bank Fuji Film. Fujisawa Green Gross. Hasegawa Green Gross. Hasegawa Green Gross. Hasegawa Green Gross.	Price H.K. \$ 11.0 1.83 10.9 85 1.75 10.9 5.8 4.15 4.45 5.17 10.9 5.0 10.9 5	+ or +0.1 +0.5 +0.95 +0.11 +0.2 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.14 +0.14 +0.15 +0.16 +0.17 +0.18 +0.18 +0.19 +0.1	SINGAPORE Sept. 14 Boustead Bhd. Cold Storage. DBS. Fraser & Neave. Haw Par. Inchcape Bhd. Malay Banking. Malay Brew. OCBC. Sime Darby. Straits Trading. UOB South AFRIC Sept. 14 Abercom. Af & Cl. Anglo Am. Gold. Anglo Am. Gold. Anglo Am. Prop. Barlow Rand Buffels. CNA Invest. Curle Finance Driafontein FS Geduid. South Africat Gold Fields SA. Higher SA. Higher SA. Higher SA. Higher SA. Rembrandt Resumes. Rustenburg Sage Hidgs. Financial Ra	Price \$ 1.86	+ O.99 + O.98 + O.15 + O.95 + O.95 + O.95 + O.95 + O.15 + O.95 + O.17 + O.95 + O.17 + O.95 +
CUPSSV B ARBERTS	Oakwood Pet. Pacific Copper. Pan. Can. Pet. Pacific Copper. Pan. Can. Pet. Patino. Placer Dev. Patino. Placer Dev. Power Corp. Quebac Strgn. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Reed Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Scaptre Res. Scaptre Res. Scaptre Res. Scaptre Res. Scaptre Res. Scaptra Oil. Steel of Can. A. Feck B. Fexaco Canada. Floomson News A. Frans Can Pipe. Frans Mnth. Oila. Valken H, Res. Vestooast Trans Vestooast Trans Vestor Geol. AUSTRIA Sept. 14 Freditanstalt anderbank. Frimooser emperit teyr Daimler eitscher Mag. BELGIUM/LUXE Sept. 14 RBED ang Int A Lux. Alkert R. Alkert R.	14 14 14 14 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sept. 14	1.	Sept. 14 Boo Bilhao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Viscaya Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA AIA-Laval ASEA-(Free) Astra ASEA-(Free) Boliden Cellulosa Electrolux B Ericsson Esselte(Free) Fagersta Fortia (Free) Skandia Skandia Skandia Skan Enskilda	281 -6 281 -6 284 -5 284 -5 286 -2 296 -2 292 -6 50.2 -0.8 50.2 -0.8 662.2 -0.8 662.2 -0.8 662.2 -0.8 662.2 -0.8 662.3 +2 662.3 +2 662.3 +2 662.3 +3 192 +2 193 +5 194 +5 195 +5	HONG KONG Sept. 14 Cheung Kong Coamo Prop. Cross Harbour. Hang Sang Bank HK Electric. HK Kowloon Whith K Land HK Kowloon Whith K Land HK Kowloon Wha HK Land HK Shanghal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dav. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel k Mard A. Wheelockn' time World Int. Hidgs. JAPAN Sept. 14 Alinomoto Amada Asahi Glass. Bridgestone Canon. Citizen Dalel. DKB Dal Nippon Ptg. Dalwa House Dalwa Bolko. Ebara Listai Fanuc. Fuji Film. Fujisawa Green Gross Hasegawa Green Gross Hasegawa Relwa Real Est. Hitschi Kaki	Price H.K. \$ 11.0 1.83 10.9 85 11.0 16.8 13.6 40 9.85 11.0 16.8 13.6 445 15.9 15.0 16.6 447 1	+ or +0.1 +0.5 +0.8 +0.8 +0.1 +0.5 +0.2 +0.2 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	SINGAPORE Sept. 14 Boustead Brid Cold Storage DBS Fraser & Neave Haw Par Inchcape Brid Malay Banking Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB South Afric Sept. 14 Abercom A&& C. Anglo Am Anglo Am Anglo Am Anglo Am Barlow Rand Buffels CNA Invest Currie Financs Drafontein FS Geduid Gold Fields SA Highveld Steel Kloof Kloof Kloof Kloof Renbrandt Renbrandt Renbrandt Renbrandt Renbrandt Renbrandt Renbrandt Tiggr Octz Tongaat Huletts Injaco Financial Ra (Discount)	Price \$ 1.86	+ O.99 + O.98 + O.15 + O.95 + O.95 + O.95 + O.95 + O.15 + O.95 + O.17 + O.95 + O.17 + O.95 +
CUPSSV B ARBEIC	Oakwood Pet. Pacific Copper. Power Corp. Quebac Strgin. Ranger Oil. Ranger Oil. Ranger Oil. Ranger Oil. Royal Bank. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram. Seagram. Pict B. Fexaco Canada. Formson News A. Forcato Dom Bk. Frans Can Pipe. Frans Mnth. Oil. Westcoast Trans Geot. AUSTRIA Sept. 14 Freditanstalt anderbank. Brimooser emperit teyr Daimler eitscher Mag. BELGIUM/LUXE Sept. 14 RBED ang Int A Lux. RESED ang Int A Lux. Rekert BR. Briment BR. B	14 14 14 14 16 11 11 11 18 18 18 18 18 18 18 18 18 18	Sept. 14	1.5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +0.2 1.5 +0.2 1.5 +0.5 1.5 +0	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Exterior Boo Hispano Boo Santander Boo Vigora Boo Santander Boo Vigora Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA AITA-Laval ANEA-(Free) Astra ASEA-(Free) Astra Boilden Cellulosa Electrolux B Ericsson Essolte(Free) Sandvik B (Free) Skand Skand Enskilda Skand Sk	281 -6 281 -6 280 -2 281 -6 280 -2 290 -2 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 65.0 -1.2 192 +2 40.0 -1 185 -1 217 +2 192 +2 455 -8 157 +2 151 +6 261 +6 261 +7 150 -1 165 -645 -1 165 -645 -1 178 +3 178 +5 178 +6 178 +7 178	HONG KONG Sept. 14 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank. HK Kelectric HK Kowloon Whit Land HK Kand HK Shanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SHK Props. Swire Pac A Wheel'k Mard A. Wheelckin'time World Int. Hidgs. JAPAN Sept. 14 Alinomoto Amada Assahi Glass Bridgestone Canon Citizen Dalel Dalel Dalel Dalel Dalel Dalel Dalel Dalel Listai Fanue Fuji Bank Fuji Bank Fuji Film Fujisawa Green Gross Hasegawa Helwa Real Est Hitachi Hokul Hitachi Koki Housefood	Price H.K. \$ 11.0 1.83 10.9 63.8 4.13 5.00 16.8 5.75 5.00 2.40 Price Yen 905 446 447 868 412 354 839 4070 1.800 1.800 1.800 643 1.800 609 643 1.800 609 749 9094 1.800 609 749 9094 1.800 609 749 9094 1.800 609 749 9094 1.800 643 1.800 609 749 9094	+ or +0.1 +0.5 +0.8 +0.8 +0.1 +0.5 +0.2 +0.2 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Braw OGBC Sime Darby Straits Trading UOB South Africa Angic Am Afacc Angic Am Angic Am. Gold Angic Am Finance Driefontein Fraccional France Driefontein Fraccional France Fraccional France Tiger Catz Tig	7.20 1.86 5.13 7.35 2.25 2.25 2.25 4.40 4.56 4.56 3.58 A Price Rand 2.50 7.20 15.8 3.05 46.26 7.20 15.8 3.05 46.26 7.25 46.26 7.25 46.26 4.26 4.26 4.26 4.26 4.26 4.26 4.2	+ 0.09 + 0.09 + 0.05 +
CUPSSV B ABBOOKE	Oakwood Pet. Pacific Coopper. Pacific Coopper. Pacific Coopper. Pacific Coopper. Pacific Coopper. Patino. Patino. Patino. Patino. Power Corp. Quebec Strgn. Ranger Oil. Raed Stenns A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram Steel of Can. A. Steel of Can. A. Fexaco Canada. Internson News A. Foronto Dom Bk. Frans Can Pipe. Frans Mcth. Oil. Vestcoast Trans Ve	14 14 1.01 1.11 88 89 22 22 22 16 1.01 4.35 4.36 1.01 4.35 4.36 1.13 1.13 1.34 1.34 1.34 1.34 1.34 1.34	Sept. 14	5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +2.5 1.5 +2.5	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Exterior Boo Hispano Boo Santander Boo Vizzaya Dragadoe Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA Alfa-Laval ASEA (Free) Astra Copco Boilden Callulona Callulona Callulona Electrolux B Ericason Callulona Fortia (Free) Mo och Dom Sandvik B (Free) Skandia Skan Ensidida Skandia Sk	281 -6 281 -6 284 -5 286 -2 296 -2 296 -2 297 -6 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 662.2 -0.8 662.2 -0.8 662.2 -0.8 662.2 -0.8 662.3 -1.2 662.3 -1.2 662.4 +6 662.5 -1 1865 -1 187 +5 187 -1 187 -1 187 -1 188 -1 189 -1	HONG KONG Sept. 14 Cheung Kong Coamo Prop Cross Harbour Hang Sang Bank. HK Electric HK Kowioon Whit HK Land HK Shanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dav O'seas Trust Bk. SHK Props. Swire Pac A Wheelockw'time World Int. Hidgs. JAPAN Sept. 14 Alinomoto Amada Assahi Glass Bridgestone Canon Citizen Citizen Daile DXB. Dai Nippon Ptg Daiwa House Daiwa House Daiwa Seiko Ebara Lusai Fanuc Fanuc Filim Fujisawa Green Gross Hasegawa Holwa Real Est Hitschi Koki Honda Housefood Hoya Hitschi Koki Honda Housefood Hoya Koh (C)	Price H.K. \$ 11.0 1.33 10.9 63 4.13 5.49 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.	+ or +0.1 +0.5 +0.8 +0.8 +0.8 +0.5 +0.2 +0.1 +0.2 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	SINGAPORE Sept. 14 Boustead Brid. Cold Storage. DBS. Fraser & Neave. Haw Par. Inchcape Brid. Malay Banking. Malay Braw. OCBC. Sime Darby Straits Trading UOB. SOUTH AFRIC Sept. 14 Abercom. Af & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Buffels CNA Invest. Currie Finance. Drafontein. FS Geduid. Gold Fields SA Highveld Steel. Kloof. Nedbank OK Bazasra. Protea Hidgs Rambrandt. Rembrandt. Rembrandt. Rembrandt. Resmies. SA Brewa. Tiggar Octz. Tongaat Huletts. Unised. Financial Ra (Discount	Price \$ 1.86	+ 0.09 + 0.09 + 0.05 +
OUPSSV B ARBEIGGEEFGG	Oakwood Pet. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Patino. Patino. Patino. Patino. Power Corp. Quebac Strgn. Ranger Oil. Raed Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram Shell Can Oil. Steel of Can. A. Feck B. Fexaco Canada. Homson News A. Foronto Dom Bk. Frans Can Pipe. Frans Mnth. OilA. Walken H. Res. Vestcoast Trans Vestcoas	14 14 14 14 16 11 11 18 18 18 18 18 18 18 18 18 18 18	Sept. 14	5 +1.7 5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +1.5 1.5 +2.5 1.5 +2.5	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Exterior Boo Hispano Boo Santander Boo Vigaya Dragados Hidrola Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA AITS-Laval ASEA (Free) Astra Copco Boliden Cellulosa Electrolus Electrolus Standia S	281 -6 281 -6 280 -2 292 -6 292 -6 50.2 -0.8 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.3 178 +6 187 +2 192 +2 181 +6 185 +1 187 +6 187 +6 187 +7 198 +7 198 +7 198 +7 198 +8 187 +8 188 +8 188 +8 188 +8 188 +8 189 +8	HONG KONG Sept. 14 Cheung Kong Coamo Prop Cross Harbour Hang Sang Bank. HK Electric HK Kowioon Whi HK Land HK Khanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dav O'seas Trust Bk. SHK Props. Swire Pac A Wheelik Mard A. Wheelock M'time World Int. Hidgs. JAPAN Sept. 14 Alinomoto Amada Asahi Glass Bridgestone Canon Citizen Citizen Daile Daile DAB Dai Nippon Ptg Daiwa House Daiwa Sesko Ebara Lisai Fanuc Full Bank Full Sank Full Film Fullsawa Green Gross Hasegawa Hitschi Koki Housefood Hitschi Koki Housefood	Price H.K. \$ 11.0 1.35 10.9 63 4.13 5.49 5.175 10.9 63 4.45 5.75 10.9 6.3 4.45 5.75 10.9 6.3 6.4 6.6 6.4 6.6 6.6 6.6 6.6 6.6 6.6 6.6	+ or +0.1 +0.5 +0.95 +0.11 +0.2 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.12 +0.14 +0.14 +0.15 +0.16 +0.17 +0.18 +0.19 +0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Braser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Braw OGBC Sime Darby Straits Trading UOB South Afric Sept. 14 Abercom Af & C Anglo Am Anglo Am Anglo Am Buffels CNA Invest Currie Finance De Beers De Beers De Beers De Beers Currie Finance De Beers De Beers De Beers Finance Buffels South Hidgs Rembrandt Resmires Resmires Resmires Tigar Oatz Tigar Oatz Tigar Oatz Tigar Oatz Tigar Oatz Financial Ra (Discount BRAZIL Sept. 14	7.166 3.18 7.35 5.35 2.25 4.40 7.45 1.74 4.56 3.58 A Price Rand 2.50 7.20 15.0 3.05 46.25 7.20 15.0 3.05 46.25 7.20 15.0 10.0	+ or + 0.09 + 0.10 + 0.10 + 0.11 + 0.11 + 0.01 + 0.01 + 0.01 + 0.01 + 0.01 + 0.01 + 0.05 + 0.05
OUPSSV B ARBEIGGEEFGG	Oakwood Pet. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Pacific Copper. Patino. Patino. Patino. Patino. Power Corp. Quebac Strgn. Ranger Oil. Raed Stenhs A. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram Shell Can Oil. Steel of Can. A. Feck B. Fexaco Canada. Homson News A. Foronto Dom Bk. Frans Can Pipe. Frans Mnth. OilA. Walken H. Res. Vestcoast Trans Vestcoas	14 14 14 14 16 11 11 18 18 18 18 18 18 18 18 18 18 18	Sept. 14	5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +1.7 1.5 +2.5 1.5 +2.5	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Exterior Boo Hispano Boo Santander Boo Vizzaya Dragados Hidrola Iberduero Petroleos Telefonica SwEDEN Sept. 14 K AGA AITA-Laval ASEA (Free) Astra ASEA (Free) Astra Collubra Electrolux B Ericsson Electrolux B Ericsson Saab Soania Saab Soania Saandvik B (Free) Skandig Skan Enskildaa SKEP Saab Soania Skandig SKEP Syern Handelsbn- Swen Handelsbn-	281 -6 281 -6 280 -2 292 -6 292 -6 50.2 -0.8 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.3 178 +6 187 +2 192 +2 181 +6 185 +1 187 +6 187 +6 187 +7 198 +7 198 +7 198 +7 198 +8 187 +8 188 +8 188 +8 188 +8 188 +8 189 +8	HONG KONG Sept. 14 Cheung Kong Coamo Prop Cross Harbour Hang Sang Bank. HK Electric HK Kowioon Whi HK Land HK Khanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dav O'seas Trust Bk. SHK Props. Swire Pac A Wheelik Mard A. Wheelock M'time World Int. Hidgs. JAPAN Sept. 14 Alinomoto Amada Asahi Glass Bridgestone Canon Citizen Citizen Daile Daile DAB Dai Nippon Ptg Daiwa House Daiwa Sesko Ebara Lisai Fanuc Full Bank Full Sank Full Film Fullsawa Green Gross Hasegawa Hitschi Koki Housefood Hitschi Koki Housefood	Price H.K. \$ 11.0 1.35 10.9 63 4.13 5.49 5.175 10.9 63 4.45 5.75 10.9 6.3 4.45 5.75 10.9 6.3 6.4 6.6 6.4 6.6 6.6 6.6 6.6 6.6 6.6 6.6	+ or + 0.1 + 0.5 + 0.85 + 0.1 + 0.2 + 0.2 + 0.2 + 0.1 + 0.2 + 0.2 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Malay Braw OGBC Sime Darby Straits Trading UOB South Afric Sept. 14 Abercom Af & C Anglo Am Finance De Beers Dorlefontein FS Geduid Gold Fields SA Highveld Steel Klock Sa Klock Sa Resmbrandt Resmbrandt Resmbrandt Resmbrandt Resmbrandt Resmbrandt Resmbrandt Financial Ra (Discount of the Company of	7.35 5.36 7.35 2.25 2.25 2.25 4.40 7.45 4.56 3.58 4.50 4.50 4.50 7.20 15.8 3.50 46.25 7.25 42.25	+ 0.09 + 0.09 + 0.05 +
CLPSSV B ARBEITSSSS TTTTTTVWW CLPSSV B ARBCICEEFFGGGHINK	Oakwood Pet. Pacific Coopper. Pacific Coopper. Pacific Coopper. Pacific Coopper. Pacific Coopper. Patino Patino Patino Patino Power Corp. Quebec Strgn Read Stenhs A. Royal Bank Royal Bank Royal Bank Royal Trusco A. Scaptre Res. Seagram Shell Can Oil Steel of Can. A Feck B Fexaco Canada Fromson News A. Foronto Dom Bk. Frans Can Pipe Frans Mnth. OilA. Valken Hr Res Vestcoast Trans Vestco	14 14 14 14 161 111 88 89 22 22 22 22 22 22 22 22 22 22 22 22 22	Sept. 14	5 + 1.7 5 + 1.7 1.5 + 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Sept. 14 Boo Bilhao Boo Central Boo Exterior. Boo Santander Boo Santander Boo Vicaya Dragados Hidroda Iberduero Petroleos. Telefonica SWEDEN Sept. 14 K AGA. AIRA-Laval AASEA (Free) Astra Copco. Boliden Callulosa Electrolux B Ericason Esselte/Free) Faguertz Fortia (Free) Skandia Skandia Skan Enskilda Skandia	281 -6 281 -6 284 -5 284 -5 286 -2 296 -2 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 662.2 -0.8 Price + or roner - 185 +1 185 +1 1890 -1 1890 -1 1890 -1 1890 -1 1891 +5 1841 +6 1841 +2 1876 -1 1992 +3 1878 +3 1878 +4 1890 -1	HONG KONG Sept. 14 Cheung Kong Cosmo Prop. Cross Harbour. Hang Sang Bank. HK Kejentric. HK Kowioon Whit HK Land. HK Kowioon Wha. Jardine Math. New World Dav. O'seas Trust Bk. SHK Props. Swire Pac A. Wheelockin time World Int. Hidgs. JAPAN Sept. 14 Alinometo Amads Asahi Glass. Bridgestone Canon. Citizen Dai Nippon Ptp. Daiwa House Daiwa Soiko. Ebara Eistai Fanue. Fuji Film. Fuji Film. Fujisawa Green Gross. Hasegawa Helwa Real Est. Hitachi Hitachi Koki Honda Housefood Hoya Ito-Ham Ito-Vokado JACCS JAL Jusoo Kalima JACCS JAL Jusoo Kalima Kalima Jacoba JACCS JAL Jusoo Kalima Kalima Jacoba JACCS JAL Jusoo Kalima Kalima Jacoba JACCS JAL Jusoo Kalima Kalima Kalima Kalima Jacoba JACCS JAL Jusoo Kalima	Price H.K. \$ 11.0 10.9 63 64.13 6.9 13.5 13.0 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.	+ or + 0.1 + 0.5 + 0.85 + 0.1 + 0.2 + 0.2 + 0.2 + 0.1 + 0.2 + 0.2 + 0.1 + 0.1 + 0.2 + 0.1 + 0.1	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Malay Braw OGBC Sime Darby Straits Trading UOB South Afric Sept. 14 Abercom Af & C Anglo Am Finance De Beers Dorlefontein FS Geduid Gold Fields SA Highveld Steel Klock Sa Klock Sa Resmbrandt Resmbrandt Resmbrandt Resmbrandt Resmbrandt Resmbrandt Resmbrandt Financial Ra (Discount of the Company of	7.35 5.36 7.35 2.25 2.25 2.25 4.40 7.45 4.56 3.58 4.50 4.50 4.50 7.20 15.8 3.50 46.25 7.25 42.25	+ 0.09 + 0.09 + 0.15 + 0.16 + 0.05 + 0.05 + 0.05 + 0.17 + 0.05 + 0.17 + 0.09 + 0.17 + 0.09 + 0.17 + 0.09 +
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CUPSSV B ABBCCEFFGGGHMKP PROB	Oakwood Pet. Pacific Coopper. Pacific Coopper. Pacific Coopper. Pacific Coopper. Pacific Coopper. Patino. Patino. Patino. Patino. Patino. Patino. Power Corp. Quebac Strgn. Ranger Oil. Raed Stenhs A. Royal Bank. Royal Bank. Royal Bank. Royal Trusco A. Scaptre Res. Seagram . Steel of Can. A. Steel of Can. A. Fexaco Canada. Inomson News A. Fexaco Canada. Fexaco Canad	14 14 1.01 1.11 88 89 22 22 22 22 16 15 101 101 4.35 4.36 1134 343 3434 3434 343 3434 3	Sept. 14	5 +170 1.5 +170	Sept. 14 Boo Bilbao Boo Central Boo Exterior Boo Hispano Boo Santander Boo Vicaya Dragados Hidroda Iberduero Petroleos Telefonica SWEDEN Sept. 14 K AGA AITA-Laval ASEA-(Free) Astra Copco Boliden Calildicas Electrolux B Ericsson Essolte/Free Frageriza Fortia (Free) Skand Enskilda SKAN Enskilda SKAN SKAND SK	281 -6 284 -5 284 -6 286 -2 296 -6 292 -6 50.2 -0.8 50.2 -0.8 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.2 65.0 -1.2 192 +2 191 +6 28.5 +1 192 +3 157 +6 155 +1 193 +5 157 +6 157 +7 194 +7 195 +7 197 +7 197 +7 198 +7 199 -1 107 +7 108 +7 17	HONG KONG Sept. 14 Cheung Kong Coamo Prop. Cross Harbour. Hang Sang Bank. HK Egetric. HK Kowloon Whith K Land. HK Kowloon Whith K Land. HK Kowloon Wha. Jardine Math. New World Dav. O'seas Trust Bk. SHK Props. Swire Pac A. Wheelickn' time World Int. Hidgs. JAPAN Sept. 14 Alinometo Amada Asahi Glass. Bridgestone Canon. Citizen Dalel. DKB Dai Nippon Ptg. Daiwa Boiko. Ebara Sidai Fanuc. Fuji Bank. Fuji Film. Fujisawa Green Gross. Hasegawa Holwa Real Est. Hitachi Koki Honda Housefood Hoya Ito-Vokado JACCS JAL Jusoo Kashiyama Kao Soap Kashiyama Kao Soap Kashiyama Kokneo	Price H.K. \$ 11.0 1.85 6.8 4.13 6.40 9.85 513.0 1.6.6 4.45 1.0.9 1.6.6 4.45 1.0.9	+ or + 0.1 + 0.5 + 0.85 + 0.12 + 0.5 + 0.2 + 0.2 + 0.2 + 0.12 + 0.2 + 0.12 + 0.12 + 0.12 + 0.12 + 0.12 + 0.12 + 0.12 + 0.12 + 0.13 + 0.14 + 0.15 + 0.12 + 0.12 + 0.12 + 0.13 + 0.14 + 0.15 + 0.14 + 0.15 + 0.16 + 0.	SINGAPORE Sept. 14 Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB South Afric Sept. 14 Abercom Ae a C Anglo Am Anglo Am Anglo Am Anglo Am. Prop Buffels CNA Invest Currie Finance De Beers Driafontein Frederick Currie Finance De Beers Driafontein Frederick Wodfank Klodfank Klodfank Klodfank Klodfank Klodfank Klodfank Klodfank Klodfank Sage Hidgs Rautines Financial Rautinises	7.166 3.18 7.35 2.25 2.25 4.40 4.56 3.58 A Price Rand 2.50 7.20 15.0 3.05 46.25 7.20 15.0 3.05 46.25 7.20 15.0 3.05 46.25 7.20 15.0 10.0	+ 0.09 + 0.09 + 0.05 +
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887.28 (15/8)

147.28 (22/7)

6864,56 (17:8) 611,52 (17:8)

109.12 (1/4)

557.87 (16/8)

617,1 (3/9) 711,7 (8/7)

85,76 84,56 197,46 (8/2)

شارو مي

U.S. move to ease credit conditions brings enthusiastic response in London and equity index rises 14 points

LONDON STOCK EXCHANGE

Option First Declara Last Account Dealings tions Dealings Day Sept 6 Sept 16 Sept 17 Sept 27 Sept 20 Sept 30 Oct 1 Oct 11 Oct 4 Oct 14 Oct 15 Oct 25 "New-time", dealings may take place from 3.30 am two business days

Euphoric conditions returned to London stock markets yester-day following the U.S. Federal Reserve Board's surprise move to ease liquidity in credit mar-kets there. Many U.S. observers had feared that the Fed would tighten credit restraints owing to the recent espansion in U.S. money growth, a trend which is likely to accelerate further this

London values responded enthusiastically to Wall Street's entrus; astreamy to wall street's resultant late strength on Monday with a sharp opening mark-up. Some equity sectors attracted institutional inquiries, but many potential investors shied away from the higher price levels. Following attraction of the strength. lowing completion of humied to professional hear-covering, a sur-reactionary trend developed in an

Trade became sporadic as mar-Street's opening yesterday. Be-fore reports of the event, however, equities experience another burst of strength attributed to the latest UK industrial produc-tion figures. Leading shares quickly resumed their rising tendency and, further encouraged by New York's firm early tone, closed at the day's highest with gains stretching to double

The FT Industrial Ordinary share index consequently ended. Lloyds, with its large Argentinian

Government Secs...

Fixed interest.....

Industrial Ord.....

Shares traded (mi)...

Gold Mines... 572,8 (7/8)

HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

5.01 5.12 5.10 4.97 4.99 Earnings, Yid. 2 (full) 10.92 11.13 11.10 10.82 10.76 10.76 9.77

P/E Ratio (net) (").... 11,91 10.80 10.84 11.12 11.22 11.22 15.08

Total bargains........ 15,432 18,204 19,062 20,030 19,785, 20,907 17,569

Equity turnover 2m. - 120.11 155.06 163.18 148.08 200.82 133.55

Equity bargains...... - 12,805 14,581 14,795 15,462 17,835 14,001

2 pm 579.8, 3 pm 583.3.

Since Compilatin

High | Low High | Low

Seeis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/56. SE Activity 1974.

10 am 581.5. 11 am 581.5. Noon 579.8. 1 pm 579.8. -

88.79 150.4 50.53 Bargains... (7/4) (28/11/47) (6/17/5) S18.1 597.3 49.4 (5/1) (66/4/61) (26/6/40) GHT-Edged Bargains... (5/1) (56/4/61) (26/6/40) Bargains... (22/8), (22/9/60) (26/11/71) Bargains... Value.....

77.75 77.43 77.86 78.65 78.65 78.83 62.52

78.64 78.56 78.79 79.05 79.11 79.05 64.72

585.7 571.8 574.6 590.5 587.6 589.2 534.3

_ 75.6 108.5 109.4 100.8 129.5 91.4

recovered, but gains ranging to nearly a point were finally clipped to for so throughout the list. The FT Government Securities index regained 0.32 of the previous two-day fall of 1.22 to close at 77.75. BOC International 124 per cent 2012-17 loan stock, which disappointed in first-time dealings on Monday, moved up 1 to 251, 57 2 premium on the 125-paid issue.

Willis Faber results

Willis Faber, around 12 higher awaiting the interim figures, reacted on the announcement to close just 2 dearer on balance at 492p. Elsewhere in the Insurance sector, Eagle Star firmed 6 to 340p and Legal and General 9 to 308p; both companies announce half-year results today. London United responded to the increased interim profits and increased interim profits and dividend with a jump of 10 to 220p, but Trade Indemnity closed 2½ cheaper on balance at 170p, after 175p, on disappolatment with the helf-times. ment with the half-timer.

The banking sector was featured by Standard and Chartered, which dropped 21 to 357p, after 355p, on interim profits below market estimates. The major clearing banks opened a few pence lower following the suragainst Argentina.

London's apparent hypnotic discussion with U.S. trends was not quite so prevalent in the Gilt-edged market. Quotations recovered, but gains ranging to recovered, but gains ranging to 220p. Among Breweries, Whither the content of th modest gains.

Distillers returned to favour 220p. Among Breweries, Whit-bread, 130p. Bass, 252p, and Allied-Lyons, 129p, all rose 3. Buildings attracted revived investment interest. Blue Circle gaining 5 to 430p and RMC 6 to 278p. BPB; a dull market recently on worries about the group's French interests, rallied 8 to 408p, while Tarmac, interim results due next Monday, put on

the same amount to 338p. Taylor Woodrow also firmed 3, to 565p, while Barratt Developments edged up 4 to 308p; the latter's half-yearly results are due next Tuesday. Elsewhere, Mixconcrete shed. 2 to 178n: Pioneer Conshed 2 to 178p; Pioneer Con-crete amounced that its 180p per share bid for the company would not be increased and would lapse if it bad not gone unconditional by September 29. Fairelough Construction held at 195p after confirmation that Omar Sari Establishment had reduced its stake in the company from 12.4 per cent to 2.28 per

Resilient to the general duli trend during the last two trading sessions, ICI attracted fresh support and put on 10 to 3080. Among other Chemicals Novo Industries B gained 64 points on

Stores close at best

Confirmation of the continuing recovery in retail sales and subsequent hopes of a pre-Christmas shopping boom following the recent relaxation of credit controls prompted sizeable gains among leading Retailers, although dealers described business as 4 cheaper at 280p, after 290p, disappointing and most rises following further consideration owed much to technical influor of the £3.6m U.S. acquisition. ences. Gussles A stood out with Reports of the resignation of the ences. Gassies A stood out with a jump of 21 to 568p, while Marks and Speneer, 193p, and House of Fraser, 168p, rose 7 and 8 respectively. Boots, 267p, Burton, 230p, and British Home, 176p, due shortly. Low and Bonar, at all firmed around 6. UDS, ahead of interim results tomorrow, alread a name degree at 65n. closed a penny dearer at 65p.

Secondary counters attracted (Computer an improved level of business, weakened 2 but apart from D-I-Ys, actual the disappointing interim state-price movements were few. Home ment. A single large buyer was Charm gained 12 to 228p follow mainly responsible for a gain of ing the interim results and the confident tone of the chairman's accompanying statement. Harris queensway rose 8 to 238p, while spots included Hayters, 8 up at 1028 and 1028 MF1 gained 4 to 103p, as did 210p, and Office and Electronic, a. G. Stanley, to 64p. 10 dearer at 425p. Willaire put Racal were outstanding in a on 5 to 14p following the chair-MF1 gained 4 to 103p, as did A. G. Stanley, to 64p.

man's annual statement. leaders, closing 17 to the good at 580p. GEC rose 1 to £111, firmer stance with most recover-while gains of around 10 were marked against BICC, 305p, and Plessey, 565p. Thorn EMI, restrained by the recent forecast of cuts rallied a couple of pence substantially lower half-year profits, managed a rise of only 5 other hand, continued to react at 400p, after 405p. Elsewhere, to the disappointing first-half Telefusion hardened a penny further to 56p on the interim results, while BSR, a weak mar-ket recently on poor half-year figures, radied 3 to 48p.

with its biggest single-day rise interests, closed a net 2 down at since Angust 18 with an advance 398p, after 392p, but Barchays, the general advance, with GEN 2 at 40p, or a couple of pence at a low level but persistent of 14.1 to 585.7 after displaying 368p, Midland, 308p, and National States of 9.9 at 10 am and 8.2 at West, 416p, all finished with 140p ahead of tomorrow's half-pen.

Engineering leaders joined in before settling for a net gain of Activity in London remained at a low level but persistent below the unwelcome offer from Johannesburg demand, coupled gains of 9.9 at 10 am and 8.2 at West, 416p, all finished with year figures. Hawker put on 10 tion off at 14p. British Car while selling pressure from the post of the post on 10 tion off at 14p. British Car while selling pressure from to 366p, while TI, 100p, and Auction, which controls 8.4 per overseas enabled Gold shares to Vickers, 141p, improved 4 spiece. cent of Dorada and intends to move progressively higher and Elsewhere, S. W. Farmer, reflections accept the offer, held at 113p.

ing the recovery in half-year profits, improved 6 to 1640. Occasional demand left Simon, 4 higher at 360p and J. and H. R. Jackson 2 dearer at 540, while Haden edged up 3 to 2150. Green's Economiser, in contrast, gave up 5 to 98p. Leading Foods were featured

by Rowntree Mackintosh which put on 8 to 204p; the interim results are due towards the end of the month. Northern met revived support and gained 4 to 158p, as did Tate and Lyle, to 180p. United Biscuits edged up another 3 to 132p. Retailers also made useful progress. Associated Dairies rising 6 to 162p and Kwik Save 4 to 282p. Linfood also added 4, to 222p; the annual meeting is scheduled for today. Elsewhere, Bernard Matthews touched 115p before closing 2 pet 7 up at 110p following the sharply increased interim profits and confident statement. Chambers and Fargus, on the other hand, shed 4 to 32p on the reduced preliminary profits and

Wheeler's Restaurants, a thin market, shed 10 to a 1982 low of 305p awaiting details of the annual meeting.

The miscellaneous industrial leaders finished around the day's best despite faltering at one stage. BTR were outstanding at 346p, up 18 more, following comment on the interim figures. BOC improved 7 to 200p and Glazo ended similarly dearer at 785p. Beecham put on 7 to 320p, but Reed International moved against the trend, closing half-year results, but Consultants (Computer and Finance) weakened 20 further to \$68p on

performance and omitted dividend and shed 3 to record a two-day fall of 10 to 60p. Proceedings gains in Golds. in Distributors were dominated by Dorada, which touched 42p \$453.50.

Sastchi and Saatchi advanced The Gold Mines index 12 to a 1982 peak of 485p despite advanced 13.4 to 386.3. news that the company is to share the lucrative British Airnews that the company is to The outstanding performance share the lucrative British Air in Golds came from the top ways advertising account with quality heavyweight issues, such

Properties lacked support, sentament not being helped by the announcement by MEPC of a £30m Debenture issue; MEPC reacted 5 to 176p, while Land Securities closed 2 cheaper on Recurring the securities of the securities o belance at 278p, after 276p. Hammerson A gave up 5 to 600p and Great Portland Estates a couple of pence to 130p. Slough Estates lost the turn to 99p; the Government of Kuwait has reduced its stake in the company to below 5 per cent. Scrappy seiling left Regional A 2 off at 152p and Property Holding and Investment 4 down at 136p. Marier Estates, a rising market recently on speculative interest, shed 2 to 81p, while Percy Bilton, interim results due September 27, gave up the same amount to

Tricentrol ex Rights

Reflecting the firm overnight performance on Wall Street, Oils opened higher but drifted back on lack of support before hardening again in the late dealings. Shell ended with a rise of 4 at 426p and BP finished a couple of pence firmer at 298p. Tricentrol were quoted ex rights at 194p, up 3, while the new shares opened at 22p premium and touched 26p premium before settling at 24p premium. Jehsens Drilling, still benefiting from the more to 245p.

Financials finished a shade higher with Exco 4 up at 220p and Mercantile House 5 better at 395p. London Merchant Securities Deferred rose 3 to 37p following the annual results. Shippings were firmer, P & O Deferred attracting scattered support and closing 5 to the good

Textiles followed the general trend and closed with modest gains, where changed. Sirdar rose 5 to 133p in response to the increased preliminary profits and dividend. Courtaulds rallied 3 to 69p, and Nottingham Manufacturing rose a couple of pence to 188p. Dealings in Yorkshire Fine were suspended at 16p pend-

ing an announcement. Bats continued to attract useful support in front of next week's interim figures and closed 9 higher at 571p.

The strong rally by the bullion price in overnight U.S. markets and the subsequent rise in

rivals Dorlands instead of, as as Hartebeest, £11 up at a 1982 widely anticipated, landing the high of £32; and Vaal Reefs, entire account. added a similar amount at £39; while gains of ‡ were common to President Brand £20 President dent Steyn, £18; and St. Helena,

> Recent good dividends continued to boost Kinross, 5 up at 768p, Leslie. 3 firmer at 167p. Unisel 6 to the good at 629p and Winkelhaak, a further ; up at

In London Financials, Gold Fields moved ahead to 473p immediately ahead of the full year results but quickly fell away to 458p on the reduced profits prior to rallying on the firmer gold price and closing a net 13 up at 473p. RTZ, due to report interim profits today, added 6 at 433p.

Australians were again featured by Golds, where GMK advanced 25 to 385p and Poseidon 9 to 192p. North Kalgurli rose 3

Speculative buying Kitchener 4 to 76p, Paringa 2 to 38p and Newmetal a like amount to a year's high of 24p. Leading Australians showed Bougainville 6 firmer at 900 Peke-Wallsend 4 up at 282p and West on Mining a similar amount to the good at 1960.

Volume in Traded Options remained disappointing with 1,733 contracts done. Most call prices were content to mirror gains in the respective underlying securities, although useful improvements were made in Racal where the November 550 calls jumped 15 to 55p, and the November 600 calls advanced 9 to 20p. Cons. Gold Fields attracted 71 calls and 27 puts following the preliminary results.

OPTIONS

T.ast Deal- Declara- Settleings ings tion ment Sept 13 Sept 24 Dec 9 Dec 20 Oct 11 Oct 22 Jan 13 Jan 24 Sept 27 Oct 8 Dec 23 Jan 10 For rate indications see end of Share Information Service

Stocks favoured for the call included First National Finance, Cable and Wireless, Britannia Arrow, Cons. Gold Fields, F. W. Woolworth, Barker and Dobson, Automation, John Brown, and London and Liverpool. A put was done in Ultramar, while doubles were arranged in First National Finance, UDS, Claremont, British Aerospace and Combined Technologies.

RECENT ISSUES

EQUITIES

issue. price	12 de	10 T.3	19	82	Stock	00 10 d		r b	20	종일 기본	: <u></u>
Þ	A B	A SEL	High	Low	SIDER .	0 d		Pior 1	ES	뺭	
 	F.P.	7/9 10/9 29/11 24/9	63 64	22 61 ₂ 44 38 28 87 55 48	Antologasts Midgati Beradin Holdings 5p #BericeleyH.H.Inv10p #Bio-laciates 10p. #Coleman Mine 10p #Delmar Group #Ecobric New Ord£1 De. Defd	22 66 42 28 95 56	+5 	7.0 0.65 u1.6 u1.68	1.3 3.2 2.4 1.8	5.1 8.6 15.8	5.7 - 6.8 6.9 4.2
₹120 - ₹₹	F.P.	29/9 27/8 —	225 · : 420 · :	159 150 368 153 20 20 20	#Int'auropeTech.20p #McCarthy&Stone Mcccantile Hsc. New.	2 2 0]	+5	u4.0 b5.75 14.0 u2.52	2,7 2,2	3,71	1,2 10,5

FIXED INTEREST STOCKS

issue price £	Amount paid up	Latest Renuno date	19 High		Stock	Closing price £	+ er _
44 45 99.528	F.P. F.P. £20	Ξ	95p 60p 301s	52p	Anglo Indonesian 914% Cnv. Com.Pref. Antofagasta 3,5% Pref.(£1) Australia 1314% Ln. 2010		+2%
97,504 105 97,058		_ 8/12	2514 1054	2 4 105	BOC 1214% Uns. Lt. 2012-17	2514 1061 ₈	+34
96,594 100 100	£25 F.P. F.P.	-	2514 10058 10018	241 ₂ 9913	Hydro Quebec 125,2 Ln. 2015	25	+4

"RIGHTS" OFFERS

issue price p	Am'unt paid up	Renunc. date		19 High	82 Low	Stock	Closing price	+ or
400 78 1 170	F.P. F.P. Nii Nii	13/9 22/9	8/10 19/10	190	170 40m	Eurotherm Int. 10p Pactrol Electronics S pong Tricentrol	180 1 ₂ pm	

Renunciation date usually last day for dealing free of stamp daty. In Figures based on prospectus settlmats. It Dividend rate paid or payable on part of capital; cover based on dividend on full capital. It Assumed dividend and yield. I indicated dividend: cover relates to previous dividend. P/E ratio based on street annual semings. If other cover relates to previous previous payar's semings. Findicated and yield based on prospectus or other official settlmates for 1963. Q Gross. T Figures assumed. S Rigures or report swatted. I Cover shows for conversion of shares not now scaking for dividend or ranking only for restricted dividends. S Placing price. It Passes to report swatted. I leased by tender. If Officed to holders of ordinary shares as a "rights." Staud by way of capitalisation. SS Reintroduced. If issued in connection with reorganisation merger or take-over. If introduction. I leased to former preference holders. If With warrants for fully-paid). P Provisioned or parity-paid allottmant letters. It Dealings under special Rule. If United Securities Market. It London Listing. If Effective issue price after scrip. I formerly deek in under Rule 163(2)(a). It Valvis comprising five ordinary and gives Cap. shares. If Issued free as an emittement to ordinary helders.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

	Closing			Closing		
Inds	price pence 571 473 219 385 279 568	Day's change + 9 + 13 + 7 + 25 + 4 + 21	Stock Huntleigh ICI MEPC Rowntree - Mackintosh Standard Chartered Willis Faber	price pence 126 308 176 204 357 428	Day's change -16 +10 - 5 + 8 -21 + 2	

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

	No. of	fonday.			No. of	londay closing	
	price	price	Day's	. .	price	price	Day's
Stock	changes	pence	change	Stock	changes	penca	chang
BTR	. 20	328	+10	BP	10	296	- ē
GEÇ,		£11½	_	Leslie	10	164	+12
Glaxo	. 13	778	_	Lloyds Bk	10	398	+ 8
BAT inds	. 11	562	- 2	GUS "A"	9	547	— з
LASMO	. 11	367	-11	Royals Ins	9	393	- 2
Plessey	. 17	553	+ 3	Barclays Bk	8	362	+ 2
Racal Elec	. 11	563	.+ 5	Marks & Spen	8	186	+ ī

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

242.8 313.4

204.3 211.4

These indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	Tues Sept 14 1982				Sept.	Sept.	Sept	Sept	290 .	
EQUITY GROUPS	ì .	:. 	7			13	10	. 9	8	(approx)
& SUB-SECTIONS			Est. Earnings	Gross Dix.	Est. P/E		index	Index	ladex	index
Figures in parestheses show number of stocks per section	Index No.	Day's Change	Yield % Olianu)	Vield % (ACT at 30%)	Ratio (Net)	index No.	No.	No.	No.	Ho.
1 CAPITAL GOODS (209)	425.84	+13	9.02	3.95	13.84	420.22	421.86	423,84	425.80	353.68
2 Building Materials (23)	342.45	+1.4	12.18	5.39	9.86 8.66	337.67 633.24	341.47 637.94	346.15 643.72	3811 644.72	311.95 571.88
3 Contracting, Construction (28)	636.52 1754.65	+85	13.79	4.90 1.85	21.26	1729.95	1729.44	1756.59	1736.17	1160.01
5 Engineering Contractors (11)	483.61	+12	13.57	625	8.90	472.28	481.75	481.28	478.06	493,44 282-87
6 Mechanical Engineering (67)	204.24 148.70	+10	13.85 12.63	5.78 8.37	10.15 9.82	202.17 145.48	204.48 146.50	297.57 249.58	297,72 149,12	167.15
8 Metals and Metal Forming (11)	79.84	+9.6	. 3.33	8.82	_	78.60	79.93	87.69	81.57	19264
10 Other Industrial Materials (18)	355,87 353,24	+19 +19	9.99 11-33	5.89 4.94	12.35	349.38 346.71	347.75 348.66	351.58 354.23	55L80	371.45 275.83
21 CONSUMER GROUP (202)	388.96	+1.7	12.26	535	9.91	302.51	365.55	39S.A7	391.12	288,95
25 Food Manufacturing (22)	295.70	+14	15.45	6.15	7.57 15.79	291.64 · 747.48	293.60 753.76	295.64 764.38	29L15 75L65	263.51 545.84
25 Food Retailing (14)	758.14 539.11	+14	7.90 6.45	2.96 3.29	18.26	531.00	533.56	545.66	542.27	33.5
29 Leisure (23)	431.26	+12	9.72	545	13.93	426:17	428.09	451.86 532.48	446.25 533.95	433,94 488,99
52 Newspapers, Publishing (13)	522.12 138.19	+0.4	12.17 17.50	6.82 8.03	18.26 6.64	579.18 137.74	531.51 139.56	142.57	143.24	139.99
33 Packaging and Paper (14)	329.96	+3.2	8.83	4.22	15.04	319.57	319.90	327.59	319.23	253.64
35 Textiles (23)	152.09 401.38	+16	34.24 19.94	6.60	8.54 5.60	159.54 394.76	161.86 396.73	162.64 493.55	162.26 399.68	15.62 261.47
36 Tobaccos (3)	277.01	+0.4	6.28	5.66	31.94	276.03	274.80	275.97	272.15	276.13
41 OTHER GROUPS (76)	266.05	+13	13.63	6.40	9.17	252.68	265.A1	268.47 359.25	266.46 343.74	25.95 25.32
42 Charicals 0.5)	353.43 103.96	+2.6	14.00 15.65	6.85 8.40	8.51. 7.85	344.47 103.30	347.78 - 105.33	106.24	185.93	198.32
44 Office Equipment (4)	551.52	. +85	15.95	7.62	7.45	548.67	54E.97	555.76	556.00	499.77
46 Miscellaneous (44)	352.60	+0.4	22.02	5.40	10.87	351.35	355.74	%1.32 %8.35	35131 36498	296.31 295.39
49 HOUSTRIAL GROUP (487)	365.68	<u>+16</u> +0.8	10.68	4.75 8.81	11.43	359.89 728.61	361.99 742.44	758.64	752.33	189.17
51 Offs (13)	734.60 395.89	+15	访	523	10.30	390.07	393.02	490.27	3%.65	32729
57 500 SHARE HIDEX	251.79	+0.2		6.90		251.24	251.85	255.59	254.24	263.21
62 Banks(6)	259.27	+0.7	39.09	9.25	281	257.51	255.40 201.22	264.35 202.00	258.08 201.54	27277 251 48
63 Discount Houses (9)	278.55 380.09	-1.0 +2.5		8.39 6.25	= .1	291.22 292.67	29L08	295.28	288.75	281.83
65 Insurance (Life) (9)	164.16	+0.4	_	8.66	=1	163.58	16411	165.75	364.80	172 81
67 Insurance Brokers (7)	504.15	0.7	11.56	515	1234	597.49	511.65 142.67	516.00 145.66	516.28 146.36	451.50 160.07
68 Merchant Banks (12)	141.95 417.85	+0.7	560	6.25 . 3.94	23.87	140.96 421.18	24.74	433.19	432.14	463.42
70 Other Financial (15)	168.37	-28	18.24	7.14	6.32	163.60	166.76	168.65	169.38	176.39
71 Investment Trusts (111)	316.95	+0.8	-	5.29		31451	276.76	317.98	316.17 225.56	318.72 261.34
80 Mains Florence (4)	223.84 367.27	+22	14.13 13.92	8.69	8.87 8.79	219.09 364.02	225,99 369,25	227.39 373.66	77.美	426.24
91 Oversels Traders (18)			13,92	5.56		353.27		361.81	352.86	315.67
99- ALL-SHARE INDEX (750)							- 1		····	
		: :		AVERA	CE GRO	SS .		Toes	Mon	Year
FIXED INTERE	ST	. .	- I	REDEN	PTION	YIELDS	٠.	Sept	Sept 1	ago (appros.)
	·							 +	- i	
PRICE THE DAY			34 L	British	Çerandir.	et .		416	921	13.02
INDICES Sept change			982 L debt 2	Compose	1	5 years		10.74	19.51	13,71
14 %			<u> </u>	1	2	5 years		19.92	10.98	13.98
- British Spouraturit	- 1	- 1	4		-	5 years 5 years		11.76	ILM ILM	15.54 15.81
-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	7.45		122 6	Compose	2	S years		11.19	11.27	15,34
2 515 year 12514 +4.61 12	438 -		926 7			5 years		11.59	11.78	15. 30 15.97
3 0m/15 years 132.25 +042 13	1.44		9.94 8			5 years 5 years		1726	ne l	15.56
	L35		rae (10	Irredect				10.84	10.88	13.55
5 Al Stocks	K.07: -	- '	12 11	Date &		5 years		12.69	1271	16.57
6 Palestons & Later 99.31 +8.12 9	939 -	- 10	75 13	1		5 years 5 years		12.69	1272 · 1272	16.52 - 14.55
	27	. 1	515 14	Piefwe		742		13.58	13.52	15.95
7 Professor 72.57 +8.34 -7	<u>1 </u>	- 1 	- 114	Linea			(1	 1		

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (58) COMMONW'LTH & AFRICAN LOANS (1) NZ 74 pc 1988-92 NZ 74 pc 1988-92 FOREIGN BONDS (1) Iceland 54pc '83-88 CHEMICALS (1)

TEXTILES (I)

RISES AND FALLS YESTERDAY

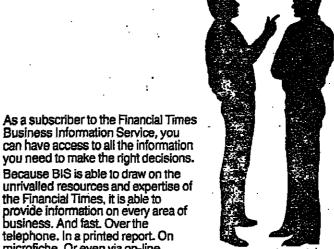
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Address. Nature of Busines hi

\$ and £ weaker

Falling Eurodollar interest six months ago). Annual infla-rates depressed the dollar in tion 5.1 per cent (5.6 per cent quiet foreign exchange trading. previous month)—The D-mark Fears of a very large rise in this recorded mixed changes at the Friday's U.S. M1 money supply, after last week's rather disappointing figure, prevented any determined movement out of the dollar, but yesterday's downward diff. The supply and the dollar to DM 2.5212. Sterking fell to DM 2.5212. drift was encouraged by the intervention of the Federal Reserve to add liquidity to the U.S. banking system on Monday.

Sterling was slightly firmer against the dollar, but the fall in the pound's trade-weighted index reflected its decline against other major currencies.

DOLLAR - Trade-weighted DOLLAR — Trade-weighted index (Bank of England) 122.5 against 123.1 on Monday, and 113.7 six months ago. Three month Treasury bills 7.76 per cent (12.73 per cent six months ago). Annual inflation rate 6.5 per cent (7.1 per cent previous month) — The dellar fell to month) — The dollar fell to DM 2.5290 from DM 2.5215 against the D-mark; to FFr 7.0925 from FFr 7.13 in terms of the French franc; SwFr 2.14 from SwFr 2.15 against the Swiss franc: and to Y262.90 from franc: and to Y262.90 from Y264.20 against the Japanese

STERLING - Trade-weighted

index 91.6 against 91.6 at noon, 91.7 at the opening, 91.7 at the previous close, and 90.1 six months ago. Three-month interbank 11 per cent (13? per cent six months ago). Annual infla-tion 8.7 per cent (92 per cent previous month) — The pound opened at \$1.7100-1.7110, and touched a peak of \$1.7120-1.7130 in the morning, before falling to \$1.7050-1.7065 in the afternoon, and closing at \$1.7075-1.7085, a rise of 30 points on the day.

D-MARK — EMS member franc to F1 1.2838 from F1 (second weakest). Trade-weighted 1.2849. Within the EMS the D-index 125.2 against 124.9 on mark fell to F1 1.0956 from Monday, and 122.4 six months F1 1.09625, and the French ago. Three-month interbank franc to F1 33.62 per 100 francs \$1.75 per cent (9.90 per cent from F1 38.71. D-MARK — EMS member

EMS EUROPEAN CURRENCY UNIT RATES

8.32913 2.35308 6.66424 2.57900

+0.59 +1.16 +0.83 +0.76 -0.03 -0.42 -1.89

+0.35 +0.92 +0.59 +0.52 -0.27 -0.68 -1.89

±1.5501 ±1.6430 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4.1369

recorded mixed changes at the

4.2890 from DM 4.2950, but the Swiss franc rose to DM 1.1720 from DM 1.1712, Within the EMS the French franc fell to DM 35.29 per 100 frames from DM 35.325. FRENCH FRANC-EMS mem-

ber (third weakest). Trade-weighted index 72.5 against 72.4 on Monday, and 79.6 six months ago. Three-month interbank 14 % per cent (unchanged from six months ago). Annual inflation 11.9 per cent (13.5 per cent previous month)—The Bank of France intervened to support the French franc against the D-mark as the franc threatened to fall below its midpoint in the EMS against the German currency. The D-mark rose to FFr 2.8325 from FFr 2.8294 at the Paris fixing, while the Dutch guilder improved to FFr 2.5870 from FFr 2.5837. The dollar fell

to FFr 7.1145 from Monday's record fixing of FFr 7.1340, and sterling declined to FFr 12.16 from FFr 12.1650. DUTCH GUILDER — EMS member (third strongest). Trade-weighted index 117.1 against 116.9 on Monday, and 115.1 six months ago. Three-month interbank 715 per cent (91 per cent six months ago). Annual inflation 5.9 per cent (6.1 per cent previous month)—The guilder was very firm at the Amsterdam fixand closing at \$1.7075-1.7085, a rise of 30 points on the day. Ing. improving against the dollar fell to DM 4.2875 from lar. sterling, the Swiss franc and most members of the EMS. FFr 12.15; to SwFr 3.6575 from SwFr 3.6650; and to Y449.50 from Fl 2.7625; sterling to Fl 4.6980 from Fl 4.7080; and the Swiss from Fl 4.7080; and the Amsterdam fixing, improving against the dollar fixing improving against the dollar

THE POUND SPOT AND FORWARD

Sept 14	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.Ş.	1.7050-1.7130	1.7675-1.7085	0.10-0.15c dis	-0.87	0.55-0.65dis	-1.40
Canad	2,1060-2,1140	2,1080-1,1090	0.45-0.55c dis	-2.84	1.39-1.48dis	-2.71
Nethind.	4.68-4.72	4.69-4.70	1 ¹ ≥1c pm	3.19	34-34 pm	2.87
Belgium	82,10-82,50	82.75-82.35	8-18c dis	-1.89	46-56 die	-2.43
Denmark	15.13-15.23	15.16-15.18	224-244 ore dis	-18.39	374-40dis	-10.22
Ireland	1.2530-1.2580	1.2555-1.2565	0.33-0.47p dis	-3.82	1.21-1.37dis	
W. Ger.	4.27 ¹ 4.30 ¹ -	4.28 . 4.29 .	12-17-pf pm	3.15	34-2% pm	2.91
Porutge	149.50-151.50	149.75-150.25	120-330c dis		280-870dls	-15,33
Spain	193.00-194.10	193.15-183.35	75-100c dis	-5.43	405-450 dis	-8.85
itely	2409-2418	2410-2412	17 ¹ 2-20 ¹ 2 line dis	- 9.46	60-64 dia	-10.29
Norway	11.83-11.88	11.847-11.857-	14-24-ore dis	-2.02	94-10% dis	-3.46
France	12.09-12.18	12.101-12.111-	61-91-c dia	-7.93	2212-2712 dis	
Sweden	10.64-10.70	10.65 - 10.66 -			101-111 dis	
Japan	447-452	449-450	1.65-1.45y pm	4.14	3.90-3.70 pm	n 3.38 l
Austria	30,00-30.25	30.25-30.10	94-7gro pm	3,34	221-17 pm	2.63
Switz.	3.64 - 3.67	3.657-3.667	212-20 pm		61 ₂ -6 pm	6.83
	Belgian rate is		francs. Financia		35.25-85.35.	

THE DOLLAR SPOT AND FORWARD

	Sept 14	Day's spread	Close	One month	% p.a.	Three months	74 p.e.
	UK†	1.7050-1.7130	1.7075-1.7085	0.10-0.15c dis		0,55-0.65dis	-1,40
	irelandf	1.3580-1.3650	1,3580-1.3590	0.48-0.38c pm	3.79	1.05-0.95 pm	2.94
•	Cenada	1.2340-1.2355	1.2345-1.2355	0.19-0.22c dis	-1.99	0.41-0.45dis	-1.39
•	Nethind.	2,7430-1,7530	2.7430-1.7450	0.94-0.84c pm	3,89	2.85-2.75 pm	4.07
	Beigium	48,14-48.26	48.17-48.19	3-5c dis	-0.99	9-12 dis	-0.87
	Denmark	8.8775-8.8975	8.8775-8.8875	124-134 ore dis	-17.23	18½-19¼dis	-8.67
	W. Ger.	2.5030-2.5740	2.5085-2.5095	0.90-0.85cf pm	4.18	2.73-2.68 pm	4,31
	Portugal	87,75-88.60	87.75-88.10	10-260c dis	-25,25	225-635dia	-19.58
	Spain	113.05-113.40	113.20-113.25	40-50c dis	-4.77	205-230 dis	-7.68
	Italy	1411-1413 ¹ 2	1411-1412	9-10lire dis	-8.07	29-31 dts	-8.50
	Norway	8.9340-6.9900	6.9375-6.9425	0.50-0.90ore dia	-1.21	3.30-3.70dis	-2.01
	France	7.0900-7.1200	7.0900-7.0950	4-43c dis	-7.40	111-121 dis	-6.90
	Sweden	6.2370-6.2500	6.2450-6.2500	1.70-1.90ore dis		4.20-4.40dis	-2.75
	Japan	262,40-263,30	262 85-262.95	1.05-0.90y pm	4.45	3,20-3.05 pm	4.75
	Austria	17.61-17.65	17.61-17.62	6.60-5.60gro pm		19%-16% pm	4.08
	Switz.	2,1340-2,1470	2,1395-2,1405	1.49-1.41c pm	8.13	4.27-4.19 pm	7.91
		and Ireland a	re quoted in L			premiums en	
	disco	unte apply to	the U.S. dolla	rand not to the			

CURRENCY	MOVE	MENTS	CURI	REN	CY RA	TES .
Sept. 14		Morgan Guaranty Changes%	Sept. 14	Bank rate %	Special Drawing Rights	European Currency Units
Sterling	122.5 90.1 17.5 94.6 80.5 125.2 145.1 117.1 72.5 53.5 129.9	nber 1971.	Sterling U.S. S. Canadian S. Austria Sch. Belgian F. Danish Kr. D mark. Guilder. French F. Lira. Yan Norwgn Kr. Spanish Pts. Swedish Kr. Swiss Fr. Greek Dr'ch	654 1212 11 7 914 18 512 9 8 10 5016	19,0204 51,9825 9,57959 2,70588 2,96388 7,66644 1522,35 283,511 7,47571 122,090 6,72841 2,31001 76,7560	0.938289 1.15637 16.5316 45.2367 8.32913 2.35308 2.57900 6.66424 1324.78 246.848 6.51225 106.254 106.254 2.00894 66.7362

OTHER CURRENCIES

		j i		£
Sept. 14	£	\$	l I	Note Rates
	<u></u>			
Argentina Peso	45,873†	26,850†	Austria	50,00-30.30
AustraliaDollar		1,0440-1,0445	Belgium	65-86
Brazil Cruzeiro	344.15-345.15	201,28-202,29	Denmark	15.14-15,29
Finland Markka	8,2020-8,2170	4,8070-4,8090	France	12,10-12,20
Greek Drachma		70,70-71,00	Germany	4,2634 4,3034
Hong Kong Dollar	10,399-10,414	6,07-6.08	italy	2375-2420
IranRial			Jacan,	450-455
KuwaitDinar(KD)	0,497-0,498	0,2915-0,2925	Netherlands	4,68-4.72
Luxembourg Fr.	82,25-82.35	48,17-48.19	Norway	11.82-11.92
Malaysia Dollar	4,0275-4,0335	2:3570-2,3590	Portugal	148-165
New Zealand Dir.	2,3550-2,3600	1,3785-1,3800	Spain	1894-2014
Saudi Arab. Riyal			Sweden	10,62-10,72
Singapore Dollar				3,644-3,684
Sth.African Rand				
U.A.E. Dirham	6.2765-6,2845	3,6710-3,6730	Yugoslavia	104-108
+ Date shows for	America le e	ammamini Sia	ancial reta 68 540	SE SEE SERVICE

EXCHANGE CROSS RATES

44.9704 8.23400 2.33379

6.61387 2.57971 0.691011

Belgian Franc ... Danish Krone ... German D-Mark French Franc ...

Sept. 14	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0,585	1,708	4,288 2,510	449,5 263.2	12,11 7,090	3,658 2,141	4.695 2.749	2411. 1412.	2,109 1,254	62,30 48,19
Deutschemark	0,235	0,398	1.	104.8	2.824	0,853	1.095	562.3	0.492	19,20
Japanese Yen 1.000	2,225	3,800	9.538	1000.	26,94	8,187	10.44	5364.	4,691	183,1
French Franc 10	0.826	1,410	3,540	371,2	10.	3,020	3.877	1991,	1.741	67,96
Swiss Franc	0.273	0,467	1,172	122,9	3.311	1,	1,284	659,2	0.576	22,50
Dutch Guilder	0.213	0,364	0,913	95.74	2,579	0,779	1.	513,5	0,449	17.53
Italian Lira 1,000	0,415	0,708	1,778	186.4	5.023	1,517	1.947	1 000.	0,875	34,14
Canadian Dollar	0,474	0,810	2,033	213,2	5,748	1.735	2,227	1143.	1,	39,03
Belgian Franc 100	1,215	2,075	5,210	546,2	14,71	4.444	5,705	2930.	2,562	100,

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 14)

3 months U.S. deliare	6 month U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster
bid 12 1/4 offer 12 5/8	bld 13 3/16 offer 13 5/16	Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale de Paris and Morgan Guarenty Trust.
EURO-CURRENCY IN	TEREST RATES (Market clos	ing rates)
Sept. 14 ; Sterling	U.S. Canadian Dutch Swiss Dollar Dollar Guilder Franc	Prench (talian Belgian Franc Danish D-mark Franc Lira Conv. Fin. Yan Krone

13-14 131: 141: 131: 153: 135: 137: 143: 145: 154-164 154-164 17½ 19 18¼ 19¾ 19-20 194-204 Short term
7 day's notice....
Month
Three months.....
Six months.....

SDE linked deposits: one month 10¹³₁₆-11¹₁₆ per cent; three months 11¹³₁₆ per cent; six months 12¹₂-12¹₂ per cent; one year 12-12¹₂ per cent.

ECU inhed deposits: one month 11¹₂-12¹₂ per cent; three months 12-12¹₃ per cent; six months 12¹₂-12¹₃ per cent; one year 12¹₂-12¹₄ per cent.

Asian S (closing rates in Singapore): one month 11¹₂-11¹₃ per cent; three months 12¹₂-12¹₃ per cent; six months 13¹₂-13¹₃ per cent; one year 13¹₂-13¹₃ per cent.

Long-term Eurodollar; two years 13¹₂-14¹₃ per cent; three years 14¹₃-14¹₄ per cent; five years 14¹₄-14¹₄ per cent; nominal closing rates.

Short-term rates are cell for U.S. dollars. Caredian dollar and Japonese yen; others two days notice.

The following rates were quoted for London dollar certificates of deposit: one month 10.90-11.00 per cent; three months 11.35-11.45 per cent; six months 12.20-12.30 per cent; one year 12.70-12.90 per cent.

MONEY MARKETS

UK rates little changed

UK interest rates showed little

overali change yesterday. U.S. rates were generally easier but the underione remained firm and with the Bank of England leaving its dealing rates unchanged, the market seemed content to await further developments. In the interbank market overnight money opened at 102-11 per cent where it stayed for much of the morning. It then eased to 101 per cent later in the day before finishing at 111 per cent.

The Bank forecast a shortage of £550m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills —£397m and the unwinding of previous sale and repurchase agreements — £25, m. These were partly offset by Exchequer

days) at 10½ per cent. In band ing cail money above the 8 per local authority bills and £44m of cent Lombard rate. Yesterday's eligible bank bills at 10% per cent and marked the second occa-

eligible bank bills (64-84 days) way. The previous 28-day reput at 10½ per cent.

Further assistance was given the afternoon of £140m, raking a grand total of £441m, ing to a net injection of Dm 900m. in the afternoon of £140m, making a grand total of £441m. The afternoon help comprised purchases of £66m of eligible partnesses of 200m of eligible bank bills in band 2 at 101 per cent and in band 3 £6 mof Treasury bills, £2m of local authority bills and £24m of eligible bank bills all at 101 per cent. In band 4 it bought £30m of Treasury bills and £22m of

UK clearing bank base lending rate 101 per cent (since August 30 and 31)

E90m of eligible bank bills in band 1 (up to 14 days) at 102 per cent and £133m in band 2 (15-33 payment deadlines without push. payment deadlines without pushand in band 4 (64-91 days) £1m sion this month that the authoriof Treasury bills and £27m of cligible bank bills (64-84 days) all at 10½ per cent.

Sion this month that the authorities have injected funds in this way. The previous 28-day repurchase plan added a gross ties have injected funds in this

since it replaced a maturing agreement of DM 6.9bn. In Amsterdam short-term money rates were generally firmer as the market reacted to the central bank not offering a renewal of special advances. The later are used to help market liquidity. Consequently, and liquidity.

EUROCURRENCIES U.S. rates easier

Euro-dollar rates were easier yesterday following Monday's injection of funds by the U.S. Federal Reserve into the domestic money market and a 0.9 per cent fall in U.S. retail sales in August. However the latter is viewed generally as a rather erratic economic indicator and together with the prospect of further heavy Teasury funding operations, the undertone remained firm. A turnaround in rates would also reflect market uneasiness ahead of Friday's money supply figures where a rise of anything between \$2bn and \$10bn has been suggested. Euro-sterling rates were also

eligible bank bills at 101 per cent. In hand 4 it hought £30m of Treasury bills and £12m of eligible bank bills at 101 per cent. In Frankfurt the Bundesbank accepted DM 5.3hn of tenders at a later are used to help market liquidity. Consequently call market liquidity. Consequently market liquidity. Conseq transactions of £180m. The Bank accepted DM 5.30n of tenders at were rather tight especially in tinued over a possible francepted france assistance in the morning of £301m, comprising purchases of purchase agreement. This was caused by seasonal tax payments.

MONEY RATES

MONE WILL		ì
NEW YORK		
Frime rate	10½-10% 7.76	. 4910-17
GERMANY		- 5
Lombard	8.00	
Overnight rate	7.975	i
One month	/.323 9 135	3
Six months	8.25	1
FRANCE		7
Intervention rate	14.00	
Overnight rate	14.125	a
One month	14.3125 14.376	C
Three months	14.3125	
Charles de manie de la constitución de la constituc		•

JAPAN

LONDON MONEY RATES

Sept. 14 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eligible Bank Bills ø	Fine Trade Bills ø
vernight days notice		104-114	1034-1078 101g-1078		Ξ	101-11	9.104		=	
days or days notice one month	. – '	1078-11 1041 114	1034-107g 107s	1119-1119	10%	11-111 ₈	10½-105 ₉		Ξ.	Ξ
'wo months Three months.	10 12 -1034 i 1011-1055 i	10 8-11 6 10 4-11 4	1078 1078	111 107g	107s		101 ₈ 101 ₄ 10	101 ₂ 10 ₁₇ 10-101 ₈	105 105 104	11 ± 10 ½ 10 €
ix months line months ne year	10 101	10:4-11:4 10:4-11:4 10:3-11:4	107g 107g	103g-10 1054-101g 1034-101g	11 11 ₍	<u> </u>	-		104	10%
WD YCAFA			1078	1034-1048	11%	<u> </u>			· <u>-</u> ;	

ECGD Fixed Rate Starling Export Finance. Scheme IV Average necessary rates for interest points a court of Septembor 1982 (inclusive): 11.097 per cent. Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 10% per cent; four years 11 per cent; five years 11½ per cent. OBank bill rates in table are buying rates for prime papers. Buying rates for four-months bank bills 10% per cent four months trade bills 10% per

Approximate selling rate for one month Treasury bills 10°s-10°s, per cent; two months 10°s-10°s per cent and three months 90°s-10 per cent. Approximate selling rate for one month bank bills 10°s per cent; two months 10°s per cent and three months 10°s-10°s per cent; one month 10°s per cent; three months 10°s Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from September 1 1992. London and Scottish Clearing Bath Rates for landing 10½ per cent. London Clearing Bank Decosit Rates for sums at seven days notice 71, 71, per pent. Transluty Bills: Average tander retas of decount 8,0020 per cent. Carufficates of Tax Decosit (Serias 8) 11, per cent from August 18, Deposit Withdrawn for cash 3 per cent.

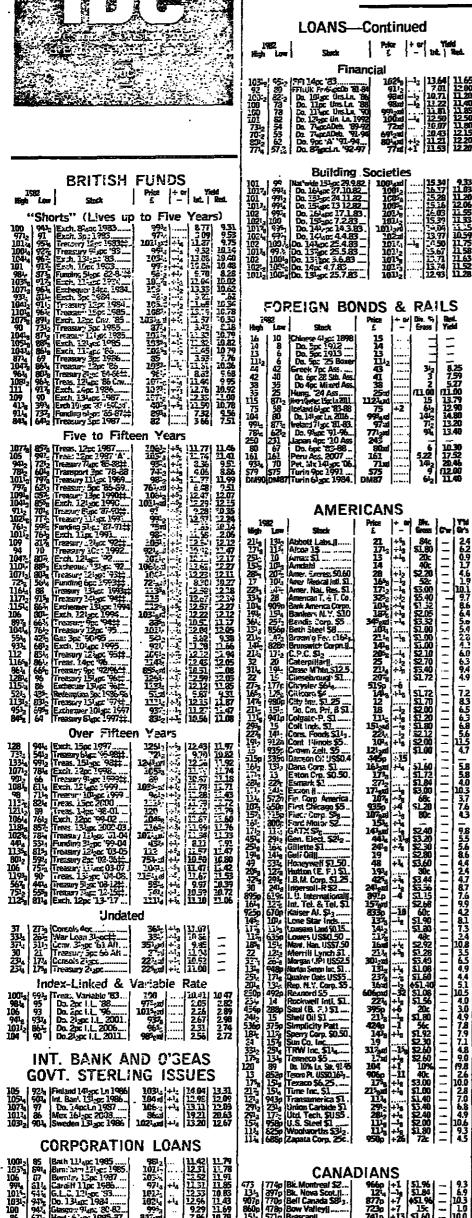
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Financial Times Wednesday Softember 15 1502

=	FT UN	TT T	RUST	INF	ORMA'	TION	SERV	VICE
- •	Abbey Unit Tst. Mages. 1-3 St Paul': Charchard ECAP High Income Gitts & Fored Int	40x 01-236 1833	AUTI	HORIS	ED TRU	البارات الأنسي	Hidgefield Management 1 Firstony Sq., ECIA 190 Income III 741 International UT [110.	77 -623 0 177 -623 0 1 1124 +04 1
10 17 17 18 12	Countai Greeth 1683 Commodity & Energy 527 General 504	73.4 +0.5 198 56.1 +0.2 312 75.9 +0.9 4.04 54.2 +0.4 0.46	Bucklersbury, London EC4 High Income 75.8	03-248-499 03-248-499 03-248-499 03-248-499	L&C Inc. Fund	174.54 836 120.0 167	Rothschild Asset Man St. Sattim's Lone, London NC Assetch Prop. 1. Next Sub Period Nove NC Prop. Next Sub. Period Unit.	EC4. 03-625-03 - \$10.001 - 1/November 20.
11 13 15 15 15 15 15 15 15 15 15 15 15 15 15	UK Growth 428 Acc. Units 57.0 Worldwice Bond 167.0 Int. 75. Fd. 56.2 Equitas Prog. 75.7 Alien Harvey & Ross. Up	114 +55 427 1153 +64 477 1153 +64 125 1153 +64 125	Canadian Everyet* 45.9 Caraction Trees 45.4 And Hourt High Inc.*. 45.4 Recurry 40.8 Gift Trees 40.8 Crescent Unit Tst. N	42.74 +02 11.64 tay Westerstey.	5 Rayleigh Rd., Breatwood Equity Dis	114.4m +1.2 3.89 116.3m +1.7 3.89 165.3m +1.7 3.89 162.0 +0.4 5.92	Rothschild Asset Mas	injenteel (a) (g) (story, 029659
6 6 6	Alfiged Hassebro Ltd. (2) Alfiged Hassebro Ltd. (2) Hambro Hse, Hutton Repaire Breakwood (0277) 211459-8). 01-6236314 1062a 11.49 (c)	4 Metrille Cres., Edinburgh Cres. American 40.8 Cres. Capital 26.7 Cres. High. Olst. 49.7 Cres. International 778.7	3 091-22634% 4411-011 1.25 28.9 +011 2.66 5171-011 8.38 85.01-011 1.91	2 Leonine Administration 2, St. Mary Ave, EC3A 98P. Leo Distribution	16.4 1 0.2 17.2 2 0.26	R.S. Engr Rw Fs. 137/ N.C. Income Fd. 166/ N.C. Astrona 1860 1252 N.S. Astrona 1860 1252 N.G. Smaller Gas. 1715 Reseats Unit Trust M.	ngt. (a)
23.	Balancet Funda 95.1 1 1 1 1 1 1 1 1 1	101.8ml +1.01 5.90 72.9 +1.03 5.47 72.9 +1.03 4.25	Dartington Unit Tres Dartington, Totnes, Davin T Total Perf. Unit Tst[21.1	39,04 (-0.1) 0.32 t Ningt, Ltd. 1096JE 0803-862277 24,01 (-0.7) 4,47	Registrar's Dest., Goring-by Worthing, West Sussex. Balanced 87.7 Do. (Accum) 1396	944 457144 943 +13 432 1501 +14 432 9624 +02 29	Cny Gete Hsu, Freshary Sq American Sept 9 115/ Sect tiles 5000, 14 2801 High Yield Sept 10 125 Moritin Sept 1 125/ Fixed Internal 127	292 m -21 3 68.9 -21 3 128.5 +0.5 2
	Hambro Acc. Fund	103.544 +0.71 6.94 59.11 +0.31 7.17	Discretionary Unit Fa 36/38 New Broad St, EC2h Disc Inc Sept 3	1 INU. 01-636 448:) 307.1 4.46 4.46	De (Accum) 39.8 5 Extra Income 57.8 Do. (Accum) 79.5 Income 17.5 Do. (Accum) 17.5 Inc. (Rechnology 83.9	129 +05 25 1069 +07 35 1029 +07 47 1229 +07 47	Royal Life Fd. Mignat New Hall Place, Liverpool Egydy Trust	Ltd.
9	Interestional Funds	*368 ÷03 9.90 35.4 +0.2 3.53	Special Sits	. 264 +0.2 244 nd Mingt. Ltd. 14.284 01-623 9993	Do. (Accum)	921+04 0.99 921+04 1.19 545+04 0.25 924+04 0.25 924+04 0.25 924+04 0.25 924+04 0.25 924+04 0.25 924+04 0.25	Reyal London Unit T Wellington Hise, Colchester, Capital Access Trust(66.3	Essex 0206-441 71.3 5 Mars. Ltd.
7 7 7 8 8	American Spec. Siz. 2771 Secs. Of America. 38.7 Specialist Funds Gitt Growth Fd. 26.0 Smaller Co. 1 Fd. 64.1 2nd Sody. Co. 5 Fd. 81.8	78 +01 62 208 +01 32 78 +01 32 87 +01 32	Great Winchester 23.1 QL Winchester Oven . 26.3 Edinbargh Fund Man 4 Mentile Cres. Edinbargh Edinbargh Enanyt Pundh American Sept 15	40,2]	Do. (Accom.) 194.5 Worlewide Guth. 191.9 Do. (Accom.) 124.4 Lloyd's Life Unit Tst. 2. St. Mary Aze, EC3A 88P.	133万46万 2页 Mangers. Ltd. 01-6236114	48-50, Carron St., Londos Capital Fund 10061 Incom. Fand 75.0 Prices on Aug 31, Next Same & Prosper Grea	EC486 6LD 00-236 60 11139
	Netowery 30.6 Met. Min. & C'dly. 64.8 Overseas Earniags 71.8 Technology Fund 54.5 Example Funds	\$27,+02, 428 653,+02, 410 982,+10, 35 583,+04, 274	"Usaritorised. Equity & Law Usa. To Asserbase Rd., High Wycon	ML (a) (b) (c)	Equity Accum. (2)	03.588 7815	4, Great St. Holess, Lond 68-73 Queen St. Ed Dealings to: 0708 66966 International Flands	ion EC3P SEP Inturon EH2 440X or CC1-236 7351
	Far East Exempt	69.7 +6.3 189 117.6 -0.1 3.27 147.6 +0.4 3.39 negers Ltd. 01-6381200	UK Geth. Tst. Acc. 164.9 UK Geth. Tst. Inc 51.4 Higher Inc. Tst. Acc. 167.3 Higher Inc. Tst. Inc. 167.1 Gilts/Fed. Int. Tst. Inc. 162.3 Nth. America Tst. Acc. 161.3	69.7 +0.6 4.29 68.1 +0.6 4.29 74.5 +0.4 6.71 72.1 +0.3 6.71 68.5 +0.3 4.60 65.5 +0.3 4.60 64.8 +0.1 1.44 44.1 1.27	Property Fd Aug 31 16 Wider Fd Aug 31 85 20 **Navatherised. Analytic only Wit & G. Grossp (y.Xc.)(z) Three Quays, Tower Hill, EC3	R&BQ, 01-6264568	Capital 88.4 ST Select International 957.1 Brite Growth 79.1 Instreasing lacouse Foundary 1981.5 Scottered 91.6 Scottered 91.6 Section 91.6	523 +06 2/ 403 +02 4/ 503 +03 1/ 503 +06 1/ 663 +063 1/ 5194 +03 1/ 5194 +03 1/
	Anderson U.T	75_11 3.11	Far East Tst. Acc	115.3 +7.0 4.09 Management Ltd.		87.44 -0.3 2.00 96.9 -1.3 2.00 97.3 -0.3 1.55 101.9 -0.3 1.56 67.1 -0.2 1.86 105.1 -0.3 1.72	Smaller Cos. Inc. Fd. (86.4) High Income Franck Git of Fd. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	585 +03 104 741 +04 74 48.4cd +0.4 85
	Anthony Wieler Unik Tst. 19, Widescte St., London, El 71 Wieler Guith Fd. Inc (38.1 Do. Acram	. Mant. Ltd.	Anter Spec. Strs. (2) 27.6 Gift & Fixed Int. 28.1 Growth & Income 34.6 Japan Trust (2) 21.2 Max. Inc. Eq. 19. 30.5 Special Strs. 35.0	27 +01 1 2 27 +01 1 2 37 3 +03 4 6 28 +01 -5 28 +01 -5 2	Commodity IGS 123.3 (Accum, Units) IZS 123.3 (Accum, Units) IZS 123.3 (Conversion Growth ITS 7 Conversion Income ID 120 (Accum, Units) 347.4	1346 -03 3.72 1877 -09 406 1275 -04 586 1519 -14 88	Grit & Fart Int. Grit. 45 4 Sceechares 87 5 UK Expire 772 1 Opensor Foods (2) Enrope 110.7	661 +03 34 914 +04 40 779 +07 40
	Arbutimot Securides Ltd. 37, Queen S., Lenter, ECAR 18 Capital Growth. 95.5 Lecumplation 55.1 Commicing 51.9 (Accumplation) 79.4		James Finley Unit Tr 10-14, West Nile Street, Gis J. Finley Internet ¹¹ 36.3 Accom. Units	est Magt. Ltd. 1908. 041-204 1321 1900 220 490 220 208 950	European. (Activity Units) 55.0 (Activity Units) 52.9 Extra Vield 57.5 (Accivity Units) 1157.8 Far Eastern 88.6 (Accivity Units) 1163.8	5717 -14 198 5711 -14 198 574 -12 177 9144 -10 158 1687 -17 158 5774 +11 189	S.E. Asso	137 24 - 138 131 137 24 - 138 131
	(10% Withdraws)	448 -02 20 448 -02 100 446 +04 100 282 +03 100 282 +03 100 283 +03 100 284 +03 100 445 +03 100	Finity Wid. Energy		Fand of Int. 1985	5.74 + 11 189 1189 1189 1014 + 13 483 1014 + 13 483 1014 + 13 483 1014 + 13 1111 1014 + 13 1111 1014 + 13 1111 1014 + 13 1111 1014 + 13 1111	Financial Sect. 98.7 New Technology (2) 97.9 Scoth's Finantialterest Fond (2) Intl. Earl Fol. (66.6	106 + 000 31 537 + 031 61 507 + 031 41
	(Accumulation)	604 +01 M 2 87 = +03 M 3 727 +03 M 3 727 +03 M 3 728 +03 M 3 728 +03 M 3 728 +03 M 3	64, London Wall, EC2M SW Amer. & Gen	0.6285181 109.04 0.77 109.8 0.77 109.4 0.2 1.61	15.7 16.5 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.5 16.7 16.5 16.7 16.5	2012 -11 661 2016 -23 833 1792 +061 851 1992 +07 064 3854 -16 495 1861 -18 834	Example Facility Executed Instrume*	Managers Ltd.
	Morth American 41.3 Preference 22.7 (Accumulation) 52.8 Smaller Companies 47.7 (Accumulation) 68.6	445 +03 100 243 1250 545 1250 513 -04 250 523 -04 250	(Accum. Units) 79.4 Consertible & Gilk 53.6 (Accum. Units) 59.0 Extra Ingome Trust 53.8 Income 19.4 Int Serveth Ed. 76.2	56.0 +0.4 8.44 57.4 = +0.4 8.78 51.0 +0.2 7.23 81.0 +0.2 1.13	Highard 173.9 (Accorn. Units) 367.4 (Accorn. Units) 136.1 (Accorn. Units) 136.1 (Accorn. Units) 494.2 (Accorn. Units) 494.2	3731 -33 834 1268 -12 5.05 148.1 -14 5.05 36.1 -21 6.78 53.7 -38 4.78	14, James St., WC2 Coption	0705 8277 197.7 + 1.6 26 261.8 + 2-2 26 261.9 + 2-2 7.5 531.8 + 4-4 7.5 168.5 + 1-2 3.7
	Archway Unit Tst. Mgs. I 317, High Hotborn, WC1V 7NL. Archway Fund	01.631.6233	(Accum. Units) 82.8 Recovery Trust 46.2 (Accom. Units) 46.2 (Accom. Units) 46.2 Robert Fraser Trust 8 28b Albertarie St., W.1.	80.4 49.4 49.4 49.4 49.4 49.4 49.4 49.4 4	Smaller Companies 288.9 (Accum. Units)	4629 -0.7 4.51 204.7 -22 6.78 491.8 -54 6.73	Europe 23.1 (Accur: Units) 28.2 Smaller Ca.'s 185.4 (Accur: Umbs) 187.1	23/6 +22 3/ 248 -01 39 393 -01 39 1993 +10 22 2011 +10 22 336 +61 08
	Parsonage Gdas, Marchester Arturight Fo Sept. 14. [100.3 Bartlays Unicorn Ltd.(a)(Unicorn Ho, 252, Rassford Rd. E	7. 01.534 2544	Robt. Fraser Ut. Tst. 60.8 Friends Prov. Trest M Politics End, Dorlding. Friends Prov. Units 77.3 Do. Accust	64.8 6.90 (a)(b)(c) Tel. 885025 413 413 1254 14 413	Charifurd Sept 7	195.6 6.30 50A. 01-4976634	Archicen (99.2 (99.4 (1985) 99.4 (1995) 99.4 (1995) 99.2 (1995) 99.2 (1995) 99.2 (1995) 99.2 (1995) 99.5 (1995) 99	526 - 02 526 - 02 526 - 02 526 - 02 526 + 04 106 643 + 85 106 47,74 + 85 22
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	Do. 500 1124 12 Do. General 49.1 Do. Gir & Fad. let. lc. 51.4 Do. Gir. Pacific Ac. 42.3 Do. Gir. Pacific Ltc. 42.2	984 +04 534 27 +03 548 824 +02 1100 854 +01 128	G.T. Unit Managers Li 16, Flashery Circus, EC2M 7: G.Y. Cap. Income	M	Mayllower Management	Co. Ltd.	*Euro Ex Aug 25	fands only.
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f. T. EUROPEAN TOP 500

The Financial Times proposes to publish a Survey on F. T. European Top 500 Companies in its issue of 20 October 1982. The provisional editorial synopsis and date is set out below:

20 OCTOBER 1982

- I. i. A Ranking by market capitalisation of the top 500 companies in Europe.
- ii. Analysis of the rankings will be provided in an accompanying article.
- 2. i. Rankings of:
 - Top European Banks Top European Insurance Companies Private Companies Nationalised Industries
- ii. Separate articles will analyse findings in each of these
- 3. i. Ranking of top UK companies by market capitalisation. ii. Analysis of major trends in the U.K.
- 4. Profiles.

To guarantee that your advertisement appears in this survey orders will be required by September 15, 1982. For further information and advertising rates, please contact:

Guy Mainwaring-Burton · Clive Radford · Robert Leach Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 4797 Telex: 885033 FINTIM G

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

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FOOD, GROCERIES, ETC.

FOOD, GROCER

4 Aprice Sort D 10g 64

71 Argel Fones 10p 88

112 Ass. Bert File. 5g 156

118 Ass. Bert File. 5g 156

118 Ass. Bert File. 5g 156

1240 Assers Group 5 355

1240 Assers Group 5 355

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1240 Barrice & D 1 p 6

1200 Barrice & D 1 p 7

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CHEMICALS, PLASTICS

Financial Times Wednesday September 15 1982 INDUSTRIALS—Continued LEISURE-Continued **PROPERTY—Continued** INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued 11 93 89 34 527 6 15120 7.7 15120 7. MOTORS, AIRCRAFT TRADES Motors and Cycles 507 41 40 65 32 52 50 SHOES AND LEATHER Appleyard Grp.
Arington blotor
BSG Int. 10p.
Braid Group 5p.
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40 | Headlan Shris | 61 | 4.0 |
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982 | Slyfo | 101 | 3.5 |
45 | Ward White | 68 | +1 | 4.2 | 16 84 91 13124(82) 26 75 71 26 87 54 16137 61 21 98 56 18 50 67 13 88 62 **SOUTH AFRICANS** Abercom RO.30 | 115 of Anglo Am. In. RI | 511 of Barlow Rand R. Júz. | 395 Gold Flub, P. 295 | 58 of Gestian RO.50 | 320 OK Bazanars 50c | 330 Rez Trustom A'SOC | 230 S.A. Brews, 20c | 230 Tiger Dats RI | 350 Unisses 20cts | 45 of 800 268 48 150 170 590 200 158 570 2074852421475422742230482926289758558 #6.67 -2 7.74 -2.25 -1.25 -1.30 +1 20.5 -10.5 -10.5 -10.5 -10.6 **PLANTATIONS** Rubbers, Palm Oil 11 71128 PAPER, PRINTING +3 1.0 -2 3.25 -3.25 244
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Lon. Surentra 10p
Melaloff MSI.
Malay. Plants. MR.
Rightwise 10p.
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Assem Frontier £1.
Lawree Plants £1.
Lunuwe £1.
McLeod Ressel £1.
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Williamson £1. 245 305 390 340 252 103 285 200 MINES Central Rand
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158 +4
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533 | +28 | 0310c | 0 | 10.3 INSURANCES .0.F.S. 300 | | Q471xc | 11 | -... | 1281; +1 | 1280; | 2.5 | ‡ | 820 | +35 | 1220; | 0 | ‡ | 1287; +1 | 1295; | 1.5 | ‡ | 1287; +1 | 1287; +1 | 1287; +1 | 1287; +1 | 1287; +1 | 1287; | 1.5 | ‡ | 1287; +1 | 1287; | 1.5 | ‡ | 1287; +1 | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1287; | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | ‡ | 1.5 | 1.5 | ‡ | 1.5 | ‡ | 1.5 | 1.5 | ‡ | 1.5 | 1.5 | ‡ | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Finance 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Alex Corpn. 164p...
Ang. Am. Coal 50c...
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Anglo Amer. 20c.
Charter Cors. 20.
Cors. Gold Fields.
East Rand Con. 10p
Gencor 40c...
Gold Fields S.A. 25c.
Lo'burg Cors. R2.
Middee Wit. 25c...
Middee Wit. 25c...
Middee Wit. 25c...
Middee Wit. 25c...
Middee Wit. 50c...
Patino NY Fis.5...
Rand Idin. Props. R1
Sentrust 10c...
Silvermines 22-p...
Tygg. Corps. 1d. R1...
U.C. Invest R1...
U.C. Invest R1...
Vogels 22-pc...... 33 21 12 27 13 20 13 20 13 20 14 20 15 20 16 20 17 20 18 32 47 28 78 4 63 29 83 29 87 29 82 20 82 2 ARTY Prof. CI.
Augilla TV 'A'
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Jo | Diamond and Platinum | Augio-Arx.ims50c | £30 | | (7700c | 1.0111.6 | 1.050c | 2.0 | ‡ | 3 ±050c | 2.0 | ‡ | 0.400c Pf. R5. | 300 | | 0200c | x12.4 | x100c Pf. R5. | 214 | +14 | 075 | 214 | 1.0 | ‡ | Rus. Plat. 10c | 214 | +18 | 045c | 21110.5 | 5362 521 362 165 800 612 360 185 178 96 238 120



MINES—Continued Central African

- SE C- SE 180 20 15 -18 025c 10.3 6.9 -1 03c 1.2 81

275584922291485923129282593482888888888821828894228485110

Antal Nigeria 1p... Ayer Hitam SM1... Geevor... Gold & Base 129.p... Gopens Cons...... Jamtar 123.p.... Jamtar 123.p.... Kamuning SM0.50. (Kilinghali SM1.... Malaysia Mng. 10c... Pahang... Pengkalen 10p... Petaling SM1.... Surgel Besi SM1... Surgel Besi SM1... Surgel Besi SM1... Tanjong 15p... Tongkah N. Tin I\$m Tronoh SM1.....

Miscellaneous 37 | -3 | 0.55 | 1.0 | 5.6 | 95 | 1.0 | 5.6 | 95 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.6 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 5.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 NOTES

Inless otherwise indicated, prices and net divide tenominations are 25p. Estimated price/earning

REGIONAL AND IRISH
STOCKS
following is a selection of regional and Irish stocks, the latter is
quoted in Irish currency.

42 17# 455 1121; 30 221 90 800 612 157 130 245 Nat. 95,94 84,99.
Fin. 1396 97/02.
Alliance Gas.
Arnott.
Carroll (P_L)
Concrete Prods.
Helton (Hidgs.)
Helton (Hidgs.)
Lacob.
T.M.G.
Unidare 2792 103 220 75 60s 17 410 33 68 6

OPTIONS

3-month Call Rates House of Fraser

I.C.I.

15 "Imps"

80 1 I.C.L.

16 Londroise

42 Legal & Gen.

21 Les Sarvice

48 Lloyas Bank.

19 "Let"

10 Lucas Inds.

Manss"

Manss"

Manss"

Manss"

Manss"

Manss"

Manss"

Mars. & Spontr

15 Midland Bank.

P & O Didd.

15 Plessey

64a

Racal Elect

R. H. M.

28 Reed Intal.

29 Reed Intal.

20 Reed Intal.

20 Reed Intal.

21 Trust Houses

21 Trust Houses

25 Trust Houses

26 Trust Houses

27 Trust Houses

28 Trust Houses

29 Trust Houses

21 Trust Houses

25 Trust Houses

26 Trust Houses

27 Trust Houses

28 Trust Houses

29 Unitewer

21 Trust Houses

20 Unitewer B.S.R.
Babcock
Barclays Bank
Baecham
Bine Carcle
Boots
Boots
Brit, Aerospoce
B.A. T.
Britina Ord.
Carbarys
Courtands
Debenhams
Distillers
Dunlop
Lange
F.N.F. C.
Gen. Accident
Gen. Electric
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AGREEMENT CLOSE ON FOREIGN DEBT RESCHEDULING

Poland hit by fresh rioting

DOZENS protests in four Polish cities on Monday, to mark the tenth month of martial law.

This week's disturbances broke the calm which had lasted since Polish security forces cracked down hard on wide-spread demonstrations called by the suspended Solidarity union on August 31 to mark the second anniversary of its estab-

Mr Jerzy Urban, the Polish Government spokesman, said riot police had used tear-gas and water-cannon to disperse a gathering in the Nowa Huta in-dustrial suburb of Krakow where a nucleus of 200 to 300 demonstrating steel workers had been joined by groups of young people. He said incidents "not of a dramatic character" back to Poland as a three-year had also occurred in Wroclaw, credit. The remainder would

Later, Polish radio reported that, after 59 people had been detained in Wroclaw, a convoy

the description of the descripti Urban coupled his comments about the security situation impact of continuing political with an announcement that Poland was close to reaching final agreement in debt talks with Western banks in Frankfurt on rescheduling the bulk of the \$3.4bn (£2bn) in capital and interest due this year. The rescheduling terms

> ● Repayment of 95 per cent of the \$2.3bn principal due to Western banks this year over an eight-year period beginning in 1986. Poland will pay the remaining 5 per cent this year. • Payment by Poland this

year of two-thirds of the \$1.1bn interest due in 1982. But half of this \$350m would be loaned be paid next year.

Publicity for the unfinished rescheduling negotiations and Mr Urban's announcement that of police vehicles returning to Libya had agreed to deliver

Anxious to offset the sombre unrest, the government spokesman also noted that the value of industrial production in August had been 3.2 per cent higher than in July.

Party newspaper, yesterday sug-gested that Poles should heed Soviet advice in dealing with their problems. The paper said the Polish Communist Party had proved effective only when it co-operated with Soviet Com-munists and accepted their criticisms. This suggests that the Kremlin is growing im-patient with the evident inability of Gen Wojeiech Jaruzelski's military government to

restore calm. Mr Stefan Olszowski, the Polish Foreign Minister, left Moscow for Warsaw last night a chastened man after two days of tough talks with worried Soviet leaders who sought to in the impress on him the need for allies.

of stone-throwing barracks was stoned from sur- 1m tonnes of oil to Poland this Poland to follow closely Soviet

The gravity of the talks was underlined by the nine-page final communique which stated that the talks had taken place in a cordial atmosphere. This is not the usual way to describe such meetings and implied that Mr Olszowski had much to say which did not please his Soviet host, Mr Pravda, the Soviet Communist please Andrei Gromyko, the Soviet

Foreign Minister. The communique noted relations between the two countries were based on "the immutable principle of immutable principle of Marxism-Leninism and prole tarian internationalism and on the treaty of friendship, co-operation and mutual assistance between the Soviet Union

and Poland."

In the jargon of international Communist affairs, this amounts to a re-statement of the so-called "Brezhnev doctrine" of limited socialist sovereignty, which right to intervene if necessary in the affairs of its Socialist

Volkswagen of U.S. may sell new plant

By Stewart Fleming in Frankfurt

VOLKSWAGEN of America, U.S. subsidiary of West Germany's largest motor-manufacturer, has been discussing the sale of its embryonic assembly plant at Sterling Heights, Michigan It has had talks with Ford,

the company confirmed yesterday. Ford was understood to have been interested in the plant because of its suitability for assembly of small cars. At the end of last year, as its sales in the U.S. plummeted VW decided not to press ahead

change

procedures.

Markets

upturn.

A 1.1 per cent rise in manu-

įп

base metal prices on South African and Australasian earn-

converted into a £9m loss dur-

ing the second six months. Demand for oil drilling equip-

with plans to open the second assembly plant in Michigan, even though it had already spent about half the \$300m (£176m) the plant was to cost. VW discussions on sale of the plant underline the extent to which it is revising expecta-

The company said that the talks with Ford were not concluded. Although it was "not activity looking for a buyer," it was ready to consider offers.

After a long summer pause, production of the company's 1983 models at its original U.S. assembly plant in Pennsylvania is not expected to begin until September 27, and then oly at a much reduced level.
Sales of U.S.-produced cars

have fallen to 47,000, from 92,000 in the first 51 months of this_year.

When production resumes it Pennsylvania it is expected to be about 650 vehicles a day instead of the 1,000-plus pro-duced for a time in 1981.

Index rose 14.1 to 585.7 few things to teach timid composite insurance companies about how to spend rights issue proceeds. In the year to June, it paid out £250m on acquisitions, roughly half of it on Newmont Mining, and topped that up to a total cash outflow of £271m through the capital account. Unfortunately, the new investments are producing low returns and profits before tax have slumped from £186.3m to £96.8m. The reported 1982 figures would have looked about £2m worse but for a sensible accounting **Gold Fields** The impact of weak gold and

THE LEX COLUMN

Spending in style

at Gold Fields

ings had been well discounted in advance, while Amey Road-stone produced a fairly predictable earnings statement earlier this week. Nevertheless, the published ConsGold figures were well short of expectations, mostly because of a disastrous After all, the CBI's swing from mild optimism to deep gloom between the early spring and midsummer suggested that inventories might have been performance by the U.S. combuilt up too high Export mercial companies, where a first-half profit of £14.1m was markets have continued to weaken.

1979 1980 1981 1982

Against this, UK retail sales are on a steadily upward trend: presumably the increase is being satisfied by imports.

ment has dissolved while the market for steel scrap is dread-The industrial output figures are nowhere near reliable The group will also be enough for a one per-cent move-burdened with much higher ment either way in a given burdened with much higher ment either way in a given interest costs this year, while month to be considered significant: over the past year the match the 1982 figure of £22.4m. Newmont should contribute an occasional ditch. Unless more but, as yesterday's share there is a more pronounced. more but, as yesterday's share price movement indicated, the pick-up soon - in reaction pergold price is still the main haps to lower interest ratesthe pace of lay-offs in manufac-turing industry can only determinant of ConsGold's fortunes. The \$14 rise in bullion left ConsGold shares 13

... Changes are already being run, meanwhile, in the refurhigher at 473p, despite the bished corporate bond market. In the meantime, accountants Hard on the heels of BOC's unsecured stock. MEPC has popped up with an old-fashioned 35 year debenture amply are helping to mend the fences. The second half produced a small tax credit, thanks partly to a change in the deferred tax treatment. As a result, the maintained dividend was just year debenture amply secured against commercial properties. The new stock has less long to run in partly-paid form but the security and the absence covered by current cost earnings. The yield is 7.8 per cent. of an early redemption option have given MEPC roughly a half point yield advantage over BOC. Both these companies started The Federal Reserve traffic lights — shift-adjusted and equipped with many filters laying their plans in late July, before the bull market in guitwere once again set to green late on Monday, and yesterday edged really gathered steam, so the London markets responded it is fair to assume that the Bank

enthusiastically. Some of the of wilder equity bulls were even inc citing the industrial output overtime. figures for the UK in July as

Standard Chartered Standard Chartered's wobblyrecent share price was followed yesterday by even wobblier half year results. The fall in pre-tax

it is fair to assume that the Bank of England's new dial-a-bond

creates a nasty cip in the group's smoothly rising 10-year bar chart, and the shares responded by falling a further 21 to 357p. At that level they yield a prospective 10 per cent, expressing reasonable concern over the current squeeze on banking profits.

banking profits.
In Standard Chartered's case, a substantial part of the squeeze has come from a much larger provision against bad debts—up from £24m a year ago to £46m. Trading everywhere has been tilghter, but lending to the un-employed has proved particularly umproductive, and the consumer finance divisions in both the UK and South Africa have suffered as a result, with the UK making a loss. Some £15m of these provisions are against interest payments that might, some day, materialise, but Standard is taking a pru-dent view of the chances of an

economic upturn.

The question for the rest of the year is whether Standard Chartered can recover lost ground in the U.S. and UK. U.S. margins have been hit by volatile interest rates and the deep recession which may or may not be lifting; in the UK. it might be able to reduce its exposure on the hire purchase side. But profits will still have to bear a heavy provisions charge, and while the dividend looks safe, profits will be well

Willis Faber

Willis Faber's policy of making only modest acquisitions has allowed it to escape the middle associated with some of its competitors, at home and abroad, who have gone in for more ambitious strategies. In the six months to June the group was able to increase pretax profits by over 21 per cent to £17m despite an 18.3 per cent rise in costs. This last figure is abnormally high: underlying cost increases of less than 12 per cent were swollen by computer relocation, higher bad debts, and pensions scheme top-ups. Associate revenue, including a higher contribution from Morgan Grenfell, boosted the overall advance. If Willis has eyes for Hoge

Robinson, as it did a few years ago and is rumoured to do now. it should forget it. Hogg has a large UK domestic businessmarker is sluggish. It also relies heavily on its Lloyd's interests, which account for nearly a fifth of profits and will have to go in the grand divestment sale. Hogo also has a U.S. acquisition which has yet to cover its financing

fight by-election | sanctions sought

BY PETER RIDDELL, POLITICAL EDITOR

likely to re-emerge on the Taverne said yesterday that he national political scene as the had put his name forward Social Democratic Party's candibecause the SDP had to start date for the forthcoming by-winning by-elections this winter, election in Peckham, south though he conceded that it was

nispendent economic research bridy, is the favourite to win the party's nomination. He was the first standard bearer for a social Labour Party as the victor of the Lincoln by-election in 1973, a seat which he held until the October 1974 election.

Peckham is, however, a traditionally safe Labour seat and was held by the late Mr Harry Lambourn with a majority of 10,800 at the 1979 election. The seat is in a working class area with a high proportion of

immierants. Mr Taverne's decision to stand reflects the concern felt by both himself and by other list at Cambridge from which SDP leaders that the party he will naturally have to withneeds to take every opportunity draw if chosen at Peckham. He to make an impact at by-elections if it is to regain the political momentum lost during select candidates during the

the summer.

Many SDP leaders are already is under way.

No date has been fixed for No date has been fixed for The Labour privately assuming a bad result at the Gower by-election tomorrow. Some concede that a poor second behind Labour is the best the SDP can expect, they fear a third place behind the Conservatives. The party leaders therefore

believe it is necessary to go onto the offensive, even in unpromis-

cant drop in profits this year.

the Britoil exploration and production business — has been

affected by a weak oil market.
It is not expecting to match the

Sm gross profit achieved last

on found it difficult to sell

al its available oil. As a result,

it led a movement to reduce

North Sea oil prices by \$4 a barrel from the beginning of

March, a bigger cut than had been expected in the oil market.

oil-especially Western Euro-

- or the £6.4m surplus of

MR DICK TAVERNE looks ing territory like Peckham. Mr

Mr Taverne, head of the Insti-tute for Fiscal Studies, an been accelerated and will be completed tomorrow evening following a general meeting of the local party last night. Mr Taverne is the favourite on a short list of six, of which the other most experienced con-tenders are Mr Inigo Bing, a barrister and former Lambeth councillor, and Mr Keith Fitchett, an accountant and former Lewisham councillor.

Mr Taverne has taken a big personal risk in seeking to stand for this seat. He is the best-known SDP leader outside Parliament and might bave been expected to be chosen for obviously attractive seats. He is, for example, on the short

the by-election. The Labour candidate is Ms Harriet Harman, legal officer for the National Council for Civil Liberties, who is on the left of the Labour

Party.
Spot market, Page 31 Yamani defends \$34 oil price, Page 4

rates charged on the open spot

corporation, handles 1.1m barrels a day of the 2m b/d produced in the UK sector of the North Sea, is

Industry forecasters, incld-

ing leading figures in the Organisation of Petroleum Ex-

porting Countries, report that they do not expect oil prices to

mat a substantial cut in prices

term, reversing the trend

conservation

BRITISH National Oil Corpora- pointed out that there is no

tion, the state-owned oil trading overwhelming clamour in the

company, is expecting a signifi-cant drop in profits this year. and have told their customers

BNOC — recently split from a cut would be unwarranted.

the Britoil exploration and prothe business — has been North Sea crude is in line with

ofitability was badly sector of the North Sea, is used by trading conditions facing a continuance of the February when the corporal depressed oil trading condi-

At \$33.50 a barrel, UK oil is still among the cheapest crudes traded interesting and interesting and the second half of the decade.

But Shocks Above the cheapest crudes traded interesting and the cheapest crudes the second half of the decade.

still among the cheapest crudes But Sheikh Ahmed Zaki traded internationally on the Yamani, the Saudi Arabiga Oil

basis of firm contracts. Even Minister, has told energy so, some buyers of North Sea specialists at Oxford on Friday

pean refiners—are urging could have serious con-BNOC to lower prices further sequences for the availability from October 1, the start of a of oil supplies in the longer

market.

Taverne likely to Council spending

BY ROBIN PAULEY

ing Cabinet backing for direct action against individual councils which break governindividual ment targets on spending. They want to be able to

impose absolute rate rises and spending controls on what they responsible for the lion's share of the overspend. Councils' current expenditure has topped the targets by £1bn annually for the past three years.

The Treasury sees the main offenders as the Greater London Council, the Inner London Education Authority, the six metro-polititan counties and a few metropolitan districts. It wants to be able to impose a ceiling on the spending of these authorties and a limit on their rate rises for homes and busi-

that the Government must be spending, which accounts for of all public expenditure. Withcontrols the departspending strategy.

Other attempts to curb over- 51.499bn. spending by a string of tech- Last autumn the Cabinet nical alterations to the grant agreed to raise the target exsystem and a system of penalties have so far failed. In many cases they have penalised the blameless while encouraging some overspenders to spend £2.85n.

further. Previous attempts to change

Oil market gloom threatens BNOC profits

TREASURY ministers are seek- that the combined technical and constitutional implications would cause uproar, not least among a significant number of backbenchers in the Tory

It still seems likely that there are ministers who think the see as the handful of culprits level of overspending is partly due to unrealistic and inconsistent targets and that the row which the Treasury's ideas would cause are not worth the

Treasury apparently The intends to continue to bring the subject back to Cabinet in various forms as often as necessary to try to gain approval. Mr Leon Brittan, Treasury Chief Secretary, is particularly anxious that the Government should have some sanction against the few councils which he feels make nonsense each The Treasury argument is year of the targets.

He has repeatedly pointed able to act directly on council out that local authority current expenditure in 1980-81 overbetween a fifth and a quarter shot public expenditure plans of all public expenditure. With- by 5.5 per cent, or £1.047bn; in ment thinks the overspending was 7.9 per cent, or £1.538bn; jeopardises the overall public and the 1982-83 budgets show an overshoot of 7 per cent, or

> Last autumn the Cabinet penditure figure for 1982-83 by £1.3bn for the sake of "realism" -otherwise the expected overshoot this year would have been

To Mr Brittan's displeasure, another £900m has had to be the existing penalties have been added in for 1983-84, for the rejected in Cabinet amid fears same reasons.

Weather

TIK TODAY

Temperatures near normal; warmer in central and southern England,

S. and E. England, Midlands S. Wales Mostly dry. Sunny spells inland as fog disperses. Max.

22C (72F). Channel Islands

Dry. Max. 19C (66F).

Borders, S. and Cent. Scotland, N. Ireland Cloudy, with scattered rain.

Max. 17C (63F). Rest of Scotland

facturing production is interest-Sunny intervals, light showers. ing principally because a fall might have been expected, profits from £139,2m to £100.9m Max. 16C (61F). Outlook: Overnight fog-

clearing; mostly fine. WORLDWIDE

With these points in mind, BNOC has begun discussing its financial targets with the Government. The Government is expected to set a profitability target probably lower than the £6.8m gross surplus of last year. This is because the corporation must now carry its own managerial support services, which were once shared with the Britoil exploration and production operations. BNOC is also discussing funding arrangements. Its expenditure is covered by the National Oil Account—the repository of some North Sea revenues—but	It is understood that BNOC officials have been emphasising within the oil industry that in spile of being retained in state hands. It intends to act as a commercial undertaking. It may even expand its third-party trading business. Britoil is also establishing its own oil supply and trading team to dispose of the proportion of its oil not subject to State participation arrangements. Mr Nigel Lawson, Energy Secretary, is expected to take a decision in the next four to six weeks on whether or not to go ahead with the proposed sale of	Algiers S 25 77 Luxmbg, S 24 75 Amadm, S 19 66 Luxar S 27 89 Amadm, S 19 66 Luxar S 27 89 Bahram
	ahead with the proposed sale of 51 per cent of Britoil. Much	Florence S 30 86 Seleting, S 24 75 Frankli, S 24 75 Siciscot S 13 35
Government is expected to back the corporation with an equity	will depend on the recommen- dation of Mr Lawson's financial	Funchall S 24 75 S. Mittz. — —
injection of several tens of millions of pounds. Thet corporation trades oil	advisors, but it is understood he is keen to proceed with the immediate sale of Britoil shares	Greeny C 17 63 Strasby S 24 75 Helsink C 10 50 Sydney — — H. Kring — Tangier S 28 82
between about 70 companies— 45 suppliers of crude and about	even with the depressed state of the oil market	Innsbrk, S 23 77 Tel Aviv S 28 82 Inverse. C 19 66 Tenerite S 25 79 Ins. Man C 14 67 Tokyo —
25 customers. Most of the traded oil and liquefied petroleum gas is obtained through state participation deals and royalty arrangements.	Early this year Britoil officials were working on the assumption that the sale could raise as much as \$750m, although City observers say this estimate is	Istanbul S 25 77 Friends C 17 63 Jersey S 20 68 Tampa C 25 77 Jo burg C 25 24 75 Venues S 27 81 Lebun S 28 82 Venue S 24 75 Uccamo S 24 75 Warsaw C 17 63 London S 19 65 Zurch S 21 70
BNOC also disposes of oil under commercial arrangements with a few companies.	looking too high. Gower hy-election preview, Page 7	C—Cloudy, F—Fair, Fg—Fog, H—Hail, R—Rain, S—Spany, Si—Steet, † Noon GMT temperatures.

this pressure. They have alternative energy development, a few companies.

BNOC traders are resisting towards

new contract period.

Continued from Page 1 **Industrial production**

per cent below its last peak in above its level last spring. the second quarter of 1979. in stocks, the "implied" level compared with the previous

However, almost all of this in-crease can be attributed to production. higher North Sea oil and gas

The adjusted index for manu-

that was the lowest for 15 years. higher than the average for Manufacturing output is still 17 1981 and only 0.75 per cent

More detailed figures show After adjusting for changes that in the three months to June, of industrial output in the three months, there was a 6 per second quarter of this year was cent fall in the output from the 1.7 per cent higher than in the metal industries, a 4.5 per cent deepest part of the recession fall in textiles and clothing and in the second quarter of 1981. small falls in the food and drink consumer

The engineering industries rallied slightly, however, and output from the mining and facturing output between April quarrying sector was up 2.5 per and June this year was no cent.

Argentina stood to he in favour of

lifting sanctions on technical and financial grounds. Sr Webbe, in particular, is helieved to have been convinced, during his recent trip to the International Monetary Fund/World Bank meeting in Toronto, that a solution to Argentina's foreign debt problem binged on early normalisation of financial relations with Britain.

Many Argentines believe Sr Webbe was forced to back-pedal on his compromise with Britain because of the when he returned home.

Continued from Page 1 | Continued from Page 1 **Commercial Union**

severe winter weather at the company's London operations is beginning of this year. "The growth in foreign competition for UK insurance business, particularly in the com-

mercial sector, has led to excess underwriting capacity in the industry. Some of the rates being charged to win business have been ridiculously low and impossible to justify," he said. CU says it will adopt a harder attitude to "low rate" business and will mount a review of all of its UK underwriting rates. particularly in the commercial

sector.
The reorganisation of the

expected to take about 15 months. CU is expected to relinquish about 100,000 sq ft of its headquarters building at St Helens Undershaft in the City. It intends to let the parts of the building it no longer

Operations which will remain in London include the general management of CU's international division, the UK general management and those under writers and other personnel who have an overriding need" to remain in the capital

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N. V. Teles Bank (Million)

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